# Prinancial Urronicle ommercial §

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# CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 26

	Fe	bruary.		Two	Months.			Week end	Inc. or	1	
tearings at-	1921.		Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920-	Dec.	1919.	1918.
York delphia burgh delphia burgh more delphia burgh more delphia burgh more delphia burgh more delphia burgh delph	9	s	%	8	S_ 500	-20.0	3 196 311 155	8 807,479	-23.4	\$ 4,201,951,279 3 401,396,886	684,007,288
York	14,528,621,069	8,144,052,423	-19.9 $-12.9$	$33,101,659,394 \\ 3,400,692,776$	$\substack{41,353,772,529\\3.952,368,761}$	-14.0	3,126,311,155 335,663,843 148,049,151	406,603,357 153,831,723			(9,210,12)
ielphia	1,547,995,871 582,731,096	621,541,159	-6.2	1,302,518,725	1,320,029,798 740,598,609	-1.4 $-11.4$	60,247,097	73,879,299	-18.4	81,230,093 17,782,209	46,106,35
irgh	292,558,624	326,380,672	-10.4	656,300,431 309,130,644	344.070.666	-10.2	31,078,839	37.490.316	-17.1	17,782,209	17,728,62 13,587,57
010	136,166,300	24 625 838	-11.9 $-1.8$	136,302,306	140,132,061 45,517,524	-2.7	13,676,653	13,724,177 4,722,612	-0.3 $-15.3$	14,423,976 5,987,523	4,592,87
ngton	17.104.013	20,446,770	16.3	37,844,471	45,517,524	$-16.9 \\ -8.4$	4,000,000 7,097,866	8,115,298	-12.5	5,987,523 7,779,377	7,676,71
V	38,833,569	40,116,190	-3.2	85,351,465 40,246,010	93,171,621 42,242,140	-4.7	3,786,932	4,503,310	-15.9	2 221 766	3,079,76 4,244,60
00	17,772,554	18,790,826	$-5.4 \\ -15.8$	35.133.306	42,383,713	-17.1	2,695,667	4,044,675 2,282,369	-33.3 -25.6	3,572,665 2,214,556	2.511.84
se	2 834 679	10.877.920	-18.8	10 707 160	24,996,115	-20.8	1,698,084 1,922,259	2,894,346	-33.2	4,496,589	2,880,00
ıg	9,411,312	14,624,213	-35.7	21,818,716	32,449,840 23,330,497	$-32.8 \\ -14.1$	2,047,872	2,443,698	-16.2	1.800.149	1,820,82
Barre	9,201,455	10,166,391	-9.5	20,051,772 38,942,718	42.281.402	-7.9	3,768,079	4,542,425	-17.0	3,860,792 $2,429,459$	2,959,27 2,897,40
ing	17,309,882	18,988,440	-8.8 -2.0	27,787,081	27,921,550 30,277,115	-0.5	2,828,593	3,084,820	-8.3	2,429,439	
n	12,302,134	13,414,917	-3.6	32 076 659	30,277,115	+5.9 $-11.7$	1,996,355	2,393,943	-16.6	2,279,480	3,322,86
burg	8,974,153	10,324,806	-13.1	20,518,177 10,377,872	23,250,444 12,138,235		950.984	1,253,877	-24.2	1,242,329	1,237,00
	4,687,435	0.150.005	-13.2 -4.4	18,706,252	19 805 976	5.5	1,687,825 917,516	2,055,614	$-17.9 \\ -22.8$	1,955,208	1,922,8
	4 476 734	5,252,507	-14.8	9.580.569	13,272,030 9,667,300	$-27.8 \\ -20.4$	649,500	$\substack{1,185,802\\857,300}$	-24.3	595 700	923.8
r	3,419,500	4,277,400	-20.1	7,697,600 11,369,538	10,185,402	$\frac{-20.4}{+11.6}$	1,200,000	1.250.000	4.0	1.222.070	1,050,0
sburg	4,800,000	4,519,93	+6.2 +5.7	7,812,061	7,240,367	+7.9	696,478	780,012	-10.8		760,9
18	3,386,824	2 855 869	-52.5	3,287,583	5.557.010	-40.9					
lin	1,355,613	1,748,32	+4.3	4,572,761	4,554,446	$^{+0.4}_{-12.3}$					
County Pa	2,844,959	2,937,73	-3.2	6,165,913 5,318,323	7,028,692	-22.0		312,883			
town	2,353,905	2,759,78	$-14.7 \\ +0.9$	3 783 571	6,817,788 3,877,401	-2.4	424,509	312,883	+35.8	331,823	460,0
clair	1,691,423	3.231.13	-6.9	7.039,268	7,341,066	-4.1					
(08	2,210,782	2,637,86	-16.2	5,094,793	5,532,809 *34,604,722	$-7.9 \\ +11.1$					
on	18,000,000	20,373,71	-11.6	15 549 633	15.784.493	-1.3	1.521,887	1,591,691			
ington	7,378,809	7,337,66	+0.6	4.618.503	4,993,872	-6.0					
10n	2,010,471	3,496,57	-7.7	4,618,503 8,657.017	6,954,474	+24.6	9 464 064	Not included	in total		
ra Falls	12,030,000	Not included	in total	25,761.004	Not included in	total			-		
enem	17 000 101 741	01 250 767 05	-18.6	39,454,242,327	48,454,156,468	-18.6	3,754,914,144	4,816,651,023	-22.0	4,909,396,235	4,255,810,7
tal Middle	17,396,101,541	21,339,767,30	1 .0.0			1	45 990 757	576,836,855	-22.7	600,766,352	556,465,5
	1.958.471.662	2,416,541,85	8 -18.9	4,372,293,734	5,273,273,68 566,532,77	7 - 17.1 $- 16.9$		60,296,540		58,054,674	52,527,1
nnati	205,051,674	2,416,541,85 258,483,51	$\begin{array}{c c} 7 & -20.7 \\ 0 & -19.3 \end{array}$	471,088,666		-13.4	82,462,677	110,639,684	-25.3	74,915,171	52,527,1 74,272,4
land	376,575,519	466,854,36	7 -32 2	907,674,330 684,430,237	902,488,76		65,000,000	101.154.728	-35.7	62,649,204	51,482,
it	295,000,000	126 289 03	4 -10.4		263,857,93	0.5	23.187,812	27,933,497 17,327,000	-17.0 $-28.7$		29,418,1 19,285,0
aukee	52.741.000	73,428,00	0 -28.2	118,984,000	155,291,00	$ \begin{array}{c c}  & -23.4 \\  & -8.8 \end{array} $		11,311,200	-10.4		10,437,
mbus.	47,383,600	126,289,03 73,428,00 54,228,70	$\begin{vmatrix} 0 & -12.6 \\ -21.8 \end{vmatrix}$		124.532.14	0 -17.5	10,031,045	12,437,274	11 19.4	8,834,62	1,081,
10	45,104,996	57,709,34 22,363,4	0. 21.0	34 076 284	47,196,76	41 -27.8	3,442,187	5.502.683	$\begin{vmatrix} -37.4 \\ -20.5 \end{vmatrix}$	3,858,003 4,574,481	5,500, 5,474,
8	20 102 276	26,316,59	0 -23.6	43,562,982	57,647,32	$\begin{vmatrix} 1 & -24 & -23 $	4,682,679	5,864,890 4,602,370	-27.	3,242,778	3,253,
d Rapids	15,094,234	20,585,26 20,343,45	9 -26.	33,342,440 32,369,483	43,813,06	$\begin{array}{c c} 2 & -23 \\ 6 & -28 \end{array}$	3,465,721	4,865,350	-28.	4,126,041	3,866,
sville	14 269,280	20,343,42	8 -29.9	32,369,486	21.790.07	85.5	2,844,653	2,507,618	+13.	4 2,542,833	2,112,
gfield, Ill	9,614,156	10,055,7		15 694 746	38.242.70	1 58.	9 1,750,000	3,500,000			3,427, 1,384,
ngton	6 613.72	8,585,7	8 -23.	0 14,860,247	17,264,86	$\begin{array}{c c} 2 & -13. \\ 6 & -16. \end{array}$		2,134,458 3,742,698	36.		
Wayne	13,355,316	17,473,9	2 -23.	6 35,615,128	42,734,06				3 -32.	8 1,974,612	1,496,
kford	6,151,30	9,664,2	2 -36. 9 -34.		15.985.98	4 -27.	5 1,394,29	2,315,38	1 -39		3,014,
mington	5,410,62	8,200,2 8,403,6	7 -35.	0 12,530,43	17 688 67	71 - 29	2   1,310,18	2,225,38	$ \begin{array}{c c} 5 & -41. \\ 0 & -53. \end{array} $		2,109, 4,573,
су	24 773 000	46,206,0	0 -46.	4 55,847,000	97,322,00	$\begin{vmatrix} 0 & -42 \\ 14 & -27 \end{vmatrix}$	6 5,490,000 8 2,725,92		6 -40.	2 2,022,592	4.082.
ton	13,267,48	21,307,4	96 -37.	7 30,392,09	42,078,80 16,500,16		8 1,205.64	2,457,48	4 -51.	0 2.036.623	2 288
ngfield, Ohio	5,219,08	7,605,2	$ \begin{array}{c c} 73 & -31. \\ 05 & -34. \end{array} $				0   1,050,81	1,795,70	5 41.	5 1.011.284	1,452,
atur	4,153,77	6,329,7 6,645,0	02 +2.	3 14,260,86	6 13,983,1	58 +2.	0 1,705,61	1,833,22	5 -7. 8 -28.	0 1.162,270 937,288	1,126 1,046
h Bend	4.542.75	5,630,3	34 -19.	3 10,616,64	3 12,730,4		6 961,79	1,348,42 906,56	9 -11	5 818,127	675
wille	3,245,12	3,264,3	77 -0.	6 6,319,85	6,443,56	55 -1 7 -43	9 802,32 4 346,23	614,45	5 -43		1,131
sonville, Ill	1,264,95	2,095,7	40 —39. 75 —39.	2,695,92 7 10,952,11	3 4,764,39 6 15,129,8		6 11				
80n	4,275,09	7,093,1 6 4,054,8	8223	3 7,401,72	4 9,430,5	-21.		710,58	0 -14	.5 1,106,911 1,549,580	
Mahowa	2.493.81	7 4,122,1	59 -39.	5.036,11	4 10,980,13	33 -54		0 821,52 0 1,594,16	3 -15	4 1.032.184	600
msDOFO	5,838,00	6,808,8	79 -14		0 15,124,13 5 24,219,80	38 —14 04 —55	1,330,00	1,002,20			
t	4,612,65	11,900,0	00 -61	.2 10,792,95 4 11,349,91	9,086.8						
У	5,000,00	0 4,791,3 1,745,0	$\begin{array}{c c}  & +4 \\  & -31 \end{array}$	.3 2,859,85	3 3,849,2	81 -25		451 46	$\begin{bmatrix} 0 \\ 0 \\ 1 \end{bmatrix} \begin{bmatrix} -3 \\ -40 \end{bmatrix}$	.5 369,84	371
Arbor	2.157.84	2,104,6	33 +2	.5 4,843,65	9 4,447.8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		0 270 0	1 -40	4 77,56	81
ian	705,26	5 1,164,0	41 -39	.4 1,734,22 .7 1,005,26	6 2,927,3 1,424,5	00 -29	4				
Albany	435,36	722,3 7,668,5		3 13.307.99	9 17.552.1	11 -24	.2				
ucah	0,423,93	6 2,812,3	05 -13	.8 5,795,89	0 5,386,8	81 +7					
ora	3,602.25	1 3,408,	48 +5	7,161,68	6,812,4	07 +5	.1				
	17,396.101.541 1,988,471.682 205.051.674 376,575.051 205.051.674 376,575.050 113.100.438 52,741.000 47,333.600 45.104.992 14.932.772 15.044.233 14.269.284 6.881.722 6	4,215,264,6		.3 7,511,716,05	9,155,311,0	87 -18	.0 740,903.83	8 986,899,6	-24	910,255,76	856,338
otal Middle We	st_ 3,317,359,34	1,210,201,				05 —16	.3 102,400,00	0 126,382,2	76 -19	.0 122,641,55	1 109,178
Francisco	481,900,00	0 579,146,	$\begin{vmatrix} -16 \\ 000 \end{vmatrix} = \begin{vmatrix} -16 \\ +9 \end{vmatrix}$		$\begin{array}{c} 1,300,623,0 \\ 593,965,0 \end{array}$	00 +12	.8 70,061,00	63,283.0	+10	0.7 40,635,00	0 31,366
Angeles	304,308,00	277,682,0 75 155,890,		.8 222.346.13	331,190,5	58 - 32	.9 22,299,3	5 36,536,3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	31,576,53 29,241,29	3 28,308
Francisco Angeles ttle t Lake City	98,558,4 105,366,6	128,284,	39 -17	.9 217.859.71	18 237,123,8	55 - 20	22,858,2	29,237,5 18,000,0	00 -43	3.2 13,079,62	0 19,340 3 11,401
Lake City	47,242,1	77,700,	337 -39			$\begin{array}{c c} 70 & -27 \\ 45 & -25 \end{array}$	.0 10,217,0 .1 8,200,0	11,000.0	00 -25	7,653,33	0 6,99
Kalle		47.722.	$\begin{bmatrix} 571 & -26 \\ 552 & -39 \end{bmatrix}$		40.635.4	47 -34	.0 2,456,3	70 4,681,3	48 -47	7.5 3,765,45	6 4,04
oma	11,985,0	12 19,848, 47 39,762,	33	80,952,8	46 84,891,1	684	.6 8,117,5	3 8,587,5	88 — 3 38 + 3		2 6,55 3 2,74
tland		47 21,120,	971 -2	44,999,0	48,949,2	98 -8	3.1 4,208,4 2,184,4		00	9.0 2,127,78	6 1,92
ramento	10.586.2	94 11,460,	435 -7	7.6 23,533,2	81 24,121,1 43 50,279,0		3.4 4.200.0	6,237,3	53 -3	2.7 1,796,85	3 1,79
8no	20,284,0	92 20,737,			00 48,476,	00 -13	3,803,6	00 4,475,2	00 -13	1,402,82	
sektona Josea Agena	19,201,9 6,312,6	86 8,589	174 -26	3.5 14.487.2	25 18.719,6	23 -22	2.6 1 1,322,8	1,843,2		8.3 1,230,80 3.4 1,273,56	93 1.33
adena	12,663,7	90 8,512,	833 +43	8.8 27,545,5	01 18,285,	$\begin{vmatrix} 145 \\ 737 \\ -36 \end{vmatrix}$			75 -39		1.33 5 78
kima	4,331,1	02 6,308	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		47 13.677. 04 18.103.	156 -6	1.3				
no	4,884,9 2,304,4	36 3 127		6.3 5.481.3	51 6.983	518 -2	1.5   550,0	669,8	75 -1	7.9 459,00	00 40
den	10,000,0	00 9,097	560 +	9.9   22,662.9	85 20,170,	761 +13		17 2 412 1	16 +2	2.7 1.380,04	18 1,04
den ng Beach	13,094,7	75 11,785	146 +1	$ \begin{array}{ccc} 1.2 & 28,841,8 \\ 7.8 & 9,779,6 \end{array} $	53 25,343, 80 10,423,	740 +13	5.8 2,959,7				
kersfield.	4,522,9	71 4,906	$\begin{array}{c c} 171 & -2 \\ 079 & -2 \end{array}$	7.8 9,779,0 8.5 4,151,0	72 5,679,	907 -2	6.9				
verside	1,818,0	13 1.303	309 -1	9.71 - 2.281.8	10 2,646,	684 - 13	3.8				
lgene rkeley	1,010,0	00 10 107	001	4.6 27.591.8	94 95 079	205 -1	0.0	02 Not includ	ed in to	otal	
nta Barbara	3,830,8	51 Not includ	ed in to	7,475,0	08 Not included						
odesto	1 981	51 Not include Not include 1,490 Not include	874 III to	8.0 3,050,1	95 *1 841	402 +6	0.0				
mus Ross					Not include	in tota					
									4	0 01 000 000 0	000 000
Total Pacific				4 7 0 010 400	2 020 000	087 -1	3.0 269 669 5	65 323.409	985 -1	6.6 267,898,3	38 230,06

# THE FINANCIAL SITUATION.

The change in the National Administration at Washington is of more than ordinary importance, for it will on this occasion mark a new departure as well as the accession of a new Executive in the conduct of the Government. President Wilson, the retiring Chief Magistrate, is discredited, not alone because of his mistaken foreign policy, but equally because of his fatuous domestic policy. Long before he began to reconstruct the map of Europe, he was engaged in uprooting the country's economic structure. He succeeded in surrounding himself by men who, like himself, seemed to think that the duty of those in high position is to exploit social and economic theories of their own, and to indulge in all sorts of untried ventures and experiments for this purpose, in scant regard for Constitutional requirements and limitations, and with no love for the traditions on which our institutions, so precious to those who love freedom and liberty, have been

The new Executive, Warren G. Harding, is not only a man of totally different mold, but he is pledged by every utterance to which he has given expression since his original nomination for the Presidency, to lead the country back to Constitutional principles. The Cabinet he has selected, headed by such stalwart figures as Charles E. Hughes, for Secretary of State, and Andrew W. Mellon, for Secretary of the Treasury, is a token that he means to redeem this pledge, while his inaugural address, so exalted in tone and so firm of statement, furnishes evidence that the purpose remains true to his heart and mind and is to engage all his energies. He expresses the opinion that the country's "most dangerous tendency is to expect too much of Government and do for it too little." This is the same sentiment as embodied in the slogan that found such wide currency during the Presidential campaign, that what is wanted is "Less government in business and more business in government." He declares that "Liberty-liberty within the law-and civilization are inseparable," and adds that "our representative Government is the highest expression and surest guarantee of both." What could be finer or truer than this? He well says that "our fundamental law recognizes no class, no group, no section," and "there must be none in legislation or administration." He avers that "service is the supreme commitment of life," and he "would rejoice to acclaim the era of the Golden Rule and crown it with the autocracy of service." He is not unmindful that "the world upheaval has added heavily to our tasks," but "with the realization comes the surge of high resolve, and there is reassurance in belief in the God-given destiny of our Republic." In this spirit, and with devout humility, he faces the future with confidence, and so will the whole American people. A new era opens ahead, whose vista is bright with promise.

The contraction in activity in mercantile and industrial lines in the United States, as compared with a year ago, that was so clearly reflected in the bank clearings for January, is even more strongly emphasized in the clearings returns for February. As a matter of fact, every group into which our figures are divided shows a more or less decided decrease from a year ago, and the same is true of the vast ma-

jority of the individual cities. Where gains are shown they are almost without exception due to the inclusion this year of the operations of Federal Reserve banks or their branches, or to the adoption of new methods of compiling the figures, the result in each case being an important swelling of the totals. Declining prices for commodities have not, of course, been a negligible factor in the diminution in the clearings aggregates, but they have been a secondary feature as contrasted with the decline in the volume of business transacted. Speculation, too, was much less active in February than in the preceding month, or the corresponding period of last year.

Our February compilations include 193 cities furnishing comparative returns, of which no less than 169 record losses from 1920, and in many instances they are conspiculously heavy. This is particularly true of such leading centres as New York, Chicago, Boston, Detroit, Cleveland, Cincinnati, Scattle, Kansas City, Denver, Omaha, Salt Lake City, New Orleans, St. Louis, Richmond, Atlanta, Memphis, Fort Worth, Dallas, Norfolk and Savannah. The gains worthy of note are at Minneapolis, St. Paul, Louisville, Oklahoma City and Stamford, the last accounted for by the adoption of a new clearings method last September, and the others by the inclusion of Federal Reserve bank transactions this year but not in 1920.

The total of clearings at the 193 cities for the month in 1921 is only \$26,638,441,888, this contrasting with \$33,311,268,390 in 1920, being a decrease of 20%; compared with 1919, however, a slight gain, 3.2%, is recorded. For the two months the decline from the preceding year reaches 19.7%, and the increase over 1919 is 4.3%. At New York the February aggregate at \$14,528,621,069 falls below 1920 by 19.9%, but there is a nominal excess over 1919, while for the period since January 1 comparison discloses a diminution of 20% in the first case and an augmentation of 3.3% in the other. Outside of New York the total for the month at \$12,109,220,818 is 20.2% less than for 1920 and 4.2% above 1919, with the two months' loss 19.3% as compared with last year.

Decreased activity in the dealings in share properties was the feature of February on the New York Stock Exchange. The number of shares traded in was only 10,169,871 against 21,865,303 last year and 12,210,741 in 1919, with the two months' aggregate but 26,314,547 shares against 41,745,469 shares and 24,069,206 shares. Liberty bonds continued to be the feature of the bond market, but they were less freely dealt in than in January or in February of 1920, the sales reaching 1521/2 million dollars par value as against 2311/2 millions a year ago. State, municipal and foreign securities also received less attention, but an improvement in the demand for railroad and industrial issues, as contrasted with 1920, is to be noted. Altogether the month's dealings in bonds totaled \$226,900,000 par value against \$303,527,600 last year and \$238,254,000 in 1919, and for the two months were \$525,523,600 against \$674, 652,600 and \$515,122,500. On the Boston Stock Exchange there was also a considerable diminution in the dealings, sales of 239,530 shares in February contrasting with 489,333 shares a year ago, with the aggregate since January 1 reaching 721,957 shares against 1,054,482 shares. Chicago, likewise sustained a noticeable falling off in transactions, which for the month were only 380,000 shares against 725,984 shares last year, and for the two months 799,128 shares against 1,343,164 shares.

Canadian bank clearings for February also make a less satisfactory exhibit, the total for the 27 cities reporting comparative returns sheaving a loss of 7.7% from 1920, with the percentages of declines heaviest at Montreal, Vancocree, Calgary, Victoria and Halifax. For the two months the decrease in the aggregate for the same cities is 8.7% from last year. On the Montreal Stock Exchange the heavy liquidation in Abitibi and Brompton shares in the closing day of February served to increase the volame of sales for the month materially above the total for January. At the same time, however, there was less activity than in the period last year, the comparison being between 269,846 shares and 334,-672 shares. The two months' aggregate, moreover, isonly 486,695 shares against 855,248 shares ayear ago.

Contrary to the report in a London dispatch late last Friday night that the Greeks and Turks had accepted the terms of settlement presented to them at the conference of the Allied Supreme Council, the advices from the London capital the next morning made it clear that all that had been decided was "to grant the Greeks and Turks more time to consider their reply to the Council's proposal to act as arbiter of their respective claims in Thrace and Smyrna." One correspondent added that "the conference made very little headway, a circumstance which tends to confirm the impression that it will be difficult, if not impossible, to reach any settled conclusions before the first formal meeting with the German delegates next Tuesday, and that the chief problems of the Treaty of Sevres will have at best to be put into cold storage of commissions." According to the New York "Tribune" representative in London, Premier Briand succeeded in getting "the Turks to agree to a plebiscite in the disputed districts of Thrace and Smyrna, to determine whether they shall remain under Turkish sovereignty or go to Greece."

At Saturday's session of the Allied Supreme Council, "the future of Armenia and Kurdistan was taken up and particularly the relation of the settlement for that region laid down in the Treaty of Sevres to actually existing conditions." The New York "Times" correspondent claimed that "the Armenians, as they left the Foreign Office, seemed depressed by their interview and the closeness with which they had been interrogated, and one of the delegates said, 'it is all up with Armenia unless America takes a hand.'"

London advices Tuesday morning stated that announcement had been made there of the refusal of the Greek Government "to accept the plan of the Allied Premiers to send a commission to Smyrna and Thrace to inquire into the composition of the population there with a view to modifications of the Treaty of Sevres." The announcement was said to have "brought forth from the Turkish Nationalist delegation a defiance of Greece, and the declaration that Turkey would fight Greece to maintain its rights if the Allies did not support its claims." Later dispatches from Athens stated that the National Assembly actually had voted formally against acceptance of the Allied proposal.

The German reparations question has reached an acute stage the present week. For two weeks the American newspaper correspondents in Paris and London, particularly the former, have made very positive statements to the effect that France was all ready to use force alone, if necessary, to compel the Germans to accept and carry out the reparations terms set up by the Allied Powers. The announcement by Premier Briand of France a week ago last night that Marshal Foch had been summoned to London by telegraph "to confer with Field Marshal Sir Henry Wilson, British Chief of Staff, and the Allied Premiers," was taken, apparently, as confirmatory of their assertions. In fact, the London correspondent of the New York "Herald" declared that "this announcement by M. Briand was regarded as a reply to news from Berlin that Dr. Walter Simons, German Foreign Minister, was coming to the conference here next week with a German 'no' to the Allied reparations proposals if these proposals were not altered." The "Herald" representative also touched upon a point that was emphasized in the London advices two days later. He observed that "it now can be said that, as a result of their private conferences, the British and French Prime Ministers will enter into the discussion of the German reparations payments with a unity that was not expected a short time ago. There have been certain concessions on both sides." The very same day the Paris representative of the "Herald" claimed that "evidence multiplies that the French Cabinet is getting ready to move quickly upon receiving word from London. Veritable war councils have been held during the last two days, wherein the Ministers have assured Parliament that should the time come for coercive measures against Germany the necessary infantry, artillery and other branches of the service will be found ready."

Both the New York "Times" and "Herald" London representatives in their dispatches Monday morning stressed the idea that the British and French authorities were in full accord as to the measures to be adopted to enforce the payment of the German reparations. The "Times" quoted the diplomatic correspondent of the London "Daily Chronicle" as follows: "In diplomatic circles an optimistic tone prevails and there are no solid grounds for many wild statements which have been current during the last forty-eight hours. All loose talk about France forcing the pace and marching alone on Berlin is talk which ought not to be indulged in. I listened to all M. Briand's speeches in the Chamber of Deputies, and no statement was more loudly cheered than that in which he said he was not prepared to throw France alone into another war, and that France's most precious support was her entente with England." The British and French diplomatic and military leaders had a conference Sunday afternoon at Chequers Court, the country place of Premier Lloyd George. The London correspondent of the New York "Times" cabled that "it is reported from a French source to-night that the British and French Premiers at Chequers Court had agreed to the calling of a commission of experts to consider the enforcement of penalties in the event of Germany refusing to accept the Paris Conference's conditions."

The New York "Herald's" London correspondent, in his account of the Sunday conference, observed that "Premier Briand and Premier Lloyd George will enter the reparations meetings with the representatives of Germany this week, not only with an unexpected agreement between themselves, but with their countries unexpectedly united behind them. They all are united on one thing, namely that Germany can pay the bill drawn up and presented by the Paris Conference of Premiers." He also said that "until to-day it had been frankly feared that if Germany refused to accept the Allied demands there would be no alternative except military measures of such size and cost as to be as dangerous for the Allies as for Germany." According to that correspondent's information, "in French as well as British circles, there is but one disposition to modify the Paris decision, and that is to reduce the time during which the annuities are to be collected. Premier Briand is said to favor a thirty rather than a fortytwo year period as more practical. There is no disposition to reduce the total, however, except by the amount of compound interest saved in shortening the period twelve years."

The dispatches from Paris and London Tuesday morning relative to the Allied-German situation were interesting in the extreme. From the former centre came the word, through an Associated Press dispatch, that on Monday "great activity was noted along that portion of the Rhine occupied by the French near the Mayence bridgehead." was also made that "Marshal Foch is expected to return to Paris from London to-morrow [Tuesday], with General Weygand and proceed immediately to Mayence, there to await the decision of the London conference." In a Paris cablegram Wednesday morning the assertion was made that "everything is in readiness along the part of the Rhine held by the French for a move forward at a few hours' notice, should the occasion arise."

Naturally there was keen interest in all the European Allied capitals, in advance of their arrival in London, of the attitude of the German delegates to the conference of the Allied Supreme Council on the reparation terms that had been set up by that body. From Berlin came the announcement by the Associated Press a week ago that the Imperial Economic Council had issued the following statement: "Experts in all branches of professional life in Germany came to the unanimous conclusion that acceptance of the Paris demands on economic and financial grounds is impossible, and that any attempt to find a solution on the basis of the Paris decisions must lead to the collapse of the world's economic life. A memorandum, which was approved by the experts, demonstrates this impossibility in detail. The experts declare themselves unanimously in accord with the Imperial Government's standpoint in its willingness to go to the limit of Germany's ability to pay in the firm counter-proposals which are to be made." Premier Briand, in the course of an interview with the London correspondent of the New York "Tribune," was quoted as saying that "France is willing to listen to the counter-proposals which the German Government will make to the Allied reparations demands at the conference here next week. If the Germans suggest some more practicable method of payment than that outlined by the Allied Premiers at their Paris meeting," the French Prime Minister added, "France might accept it." The correspondent added that "Briand made it clear that his country was not willing to accept any modi-

fication of the total sum demanded as the price of Germany's war folly." In a long article in the Paris "Matin" last Monday, former President Poincare of France presented a great mass of statistics to prove Germany's ability to meet the reparations terms in full. By way of general comment on the probable attitude of the Germans, M. Poincare said: "The German delegation is going to present itself in London, carefully covered with rags of misery and leaning upon an imperative mandate of the Economic Council of the Empire. Dr. Simons has told us with. out ambiguity the pretensions of the Reich-to throw aside as 'foolishly optimistic' the accord of Paris, to substitute therefor counter-propositions which will demand long examinations and involve us anew in fresh concessions to gain time without paying us anything, and in the meanwhile to escape from all the penalty provisions."

The eventful meeting was held at 11.30 o'clock Tuesday morning, as arranged. Foreign Minister Simons, in behalf of the Germans, presented their counter-proposals on reparations. According to Associated Press dispatches received here, it called for the payment of approximately 30,000,000,000 gold marks. The Allies' demand was for 226,000,000,000 gold marks. After the presentation had been made, Premier Lloyd George, who presided at the conference, was quoted as having said that "if the proposals are of the same general character as the explanation of them, it isn't worth while for us to read them." The Premier was said to have added that the "Germans have a complete lack of comprehension of the position of the Allies and of your own position. We will discuss among ourselves our reply and give it to you to-morrow at 11 o'clock." The dispatches Wednesday morning showed that the gross offer of the Germans was 50,000,000,000 gold marks. Deducting payments already made, estimated by the Germans at 20,000,000,000 gold marks, left the net amount of their proposal 30,000,000,000 gold marks, as already noted. Herr Schroeder, Secretary of the German Finance Department, and a member of the delegation to the London conference, speaking for the delegation relative to the reparations terms. was quoted as follows: "If the conference is broken up because our offer does not satisfy the Allies, it cannot be helped. We shall have to go back to the treaty and wait for the Allies to submit reparation figures as provided for in the treaty. It would do France no good to further invade our country; she would get nothing, and would be put to considerable expense.

The London dispatches Thursday morning indicated that the important sessions of the Allied Supreme Council on the reparations question were yet to be held. It was stated that the German delegation had been summoned to St. James's Palace at noon of that day "to hear the Allied answers to their proposals." The New York "Times" correspondent asserted that "there was absolute unanimity among the Allies as to the course to be followed. They are in accord in the view they take of the German proposals and of the consequences that must follow upon them." According to the London representative of the New York "Herald," "Duisburg and Ruhrdorf, two Ruhr towns, will be in the hands of Allied troops within forty-eight hours from noon to-morrow [Thursday] unless the Germans agree to accept the Paris reparations terms. There will be no delay in applying that much of the Paris sanctions without waiting for May 1." In a dispatch to the New York "Tribune" the Berlin correspondent of that paper set forth the sentiment in the German capital, and said that "it is assumed in Berlin official circles that the conference will end Thursday with a flat rejection of Germany's counter-proposals."

What actually happened, according to London dispatches later in the day, was that the Allies gave the German delegation "until Monday noon to accept the fundamental conditions laid down by the Supreme Allied Council at Paris." The cable advices stated also that "the German delegates were informed by the Allied representatives that if Germany does not accept these terms the Allies will take immediate steps." The further assertion was made that "the German delegation was informed that the only modification of the Paris reparations decision permitted to Germany would be as regard to conditions of payment, such as a reduction of the period of annuities from 42 to 30 years." Dr. Simons was quoted as saying that the intentions of the German Government had been quite "misunderstood." He was reported to have added that "in our opinion no occasion will arise for the sanctions set forth by the Allied Powers."

Abundant evidence has been received all along of the popularity at the Court of St. James, and in London generally, of John W. Davis, American Ambassador. On Monday evening the Pilgrims Club gave a farewell dinner in his honor. The accounts stated that "the company was unusually large and brilliant." The Prince of Wales, an honorary member, was present. Premier Lloyd George, in sending his regrets, said: "Mr. Davis is a sincere friend of good-will between the two great English-speaking communities and I know of no man who has done more, and of few who have done so much, to cement this fraternity which is so essential for the peace and liberty of the world." The Prince of Wales, in a characteristically happy speech, also paid high tribute to Mr. Davis as a friend, as well as Ambassador. In closing his speech, which was said to have been the best of many that he has made recently, the latter said: "The British Empire and the United States are rather large vessels. Neither can hope to manoeuvre without taking account of the other's whereabouts, and they may have to take from time to time a fair amount of wash from each other's wake. But God pity the steersman of either who brings them into collision, if ever his crew and passengers get their hands on him."

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British Treasury returns for the week ended Feb. 26, showed that expenses were £18,685,000, as against £15,209,000 for the week preceding. The total outflow for the week, including such items as Treasury bills, foreign credits, Exchequer bonds, advances, etc., repaid, was £128,468,000 (against £137,563,000 for the week ending Feb. 19). Receipts from all sources amounted to £127,879,000, against £138,-400,000 last week. Of this sum revenue yielded £50,401,000, against £52,544,000, savings certificates £800,000, against £950,000 and sundries £120,000, against £492,000 the week previous. Advances contributed £2,600,000, incomparison with £16,-250,000 a week earlier. New issues of Treasury bills were larger, totaling £73,658,000, as contrasted with £65,744,000. However, repayments were again

in excess of sales, so that the volume outstanding shows a further reduction to £1,109,799,000, against £1,115,759,000 the week before. Sales of Treasury bonds were £300,000, against £345,000. There has also been a drawing down of temporary advances to £189,622,000, or £21,950,000 less than a week ago. Total floating debt aggregates £1,299,421,000, which compares with £1,327,331,000 last week, and £1,-257,915,000 for the corresponding week of 1920. Exchequer balances were contracted £589,000, which brings the total down to £4,872,000, against £5,-461,000 in the preceding week.

There has been no change in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland;  $5\frac{1}{2}\%$  in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and  $4\frac{1}{2}\%$  in Holland. In London the private bank rate is a shade firmer at  $7@7\frac{1}{8}\%$ , against  $6\frac{3}{4}@7\%$  last week, for sixty-day bills, and  $6\frac{5}{8}@6$  11-16% for ninety-day bills. Call money in London was also slightly higher, at  $5\frac{3}{4}\%$  as compared with  $5\frac{1}{2}\%$  a week ago. No reports, as far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

A nominal loss in gold was shown by the Bank of England statement this week, viz., £845. This, however, was accompanied by a reduction of £1,-603,000 in total reserves, incidental to an expansion in note circulation of £1,602,000. Furthermore, the proportion of reserve to liabilities fell to 12.24%, which compares with 14.99% last week and 19.60% a year ago. The drop was due to increased deposits and was said to reflect renewed credit strain. Public deposits increased £2,248,000, other deposits £1,-321,000 and Government securities £13,364,000. In loans (other securities) there was an expansion of £3,705,000. Threadneedle Street's gold holdings aggregate £128,327,142. Last year the total was £113,597,892 and in 1919 £81,251,063. Reserves amount to £17,478,000, against £30,892,932 in 1920 and £28,608,943 the year before that. Circulation has reached a total of £129,300,000 in comparison with £101,154,960 and £71,092,120 one and two years ago, respectively. The total of loans is £98,925,000. This compares with £92,331,805 the preceding year and £84,734,210 in 1919. Notwithstanding numerous predictions that the Bank of England would reduce its official discount rate, no change was made and somewhat to the disappointment of bankers and business men, the regular 7% rate was announced at Thursday's meeting. Clearings through the London banks were £770,429,000, in comparison with £652,385,000 last week and £861,980,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England returns:

# BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1921.	1920.	1919.	1918.	1917.
March 2	2. March 3.	March 5.	March 6.	March 7
£	£	£	£	£
Circulation 129,300,0	00 101,154,960	71,092,120	47,590,795	38,236,72
Public deposits 18,234,0	000 22,438,621	25,702,066	41,021,875	120,889,46
Other deposits 112,579,0	00 135,411,806	128,732,417	137,715,291	123,164,65
Governm't securities 44,393,0	00 52,720,786	59,196,544	67,736,782	31,965,78
Other securities 98,925,0	00 92,331,805	84,734,210	98,191,457	196,029,10
Reserve notes & coin 17,478,0	00 30,892,932	28,608,943	30,943,926	34,223,21
Coin and bullion 128,327,1	42 113,597,892	81,251,063	60,084,474	54,009,93
Proportion of reserve				
to liabilities 12.24	% 19.60%	18.50%	17.31%	14.02%
Bank rate 7	6%	5%	5%	51/2%

The Bank of France continues to report small gains in its gold item, the increase this week being 341,000 francs. The Bank's gold holdings now aggregate 5,503,351,250 francs, comparing with 5,582,145,067 francs at this time last year, and with 5,537,264,458 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week advances fell off 696,000 francs. other hand, increases were registered in all the other items, viz.: silver, 892,000 francs; bills discounted, 183,736,000 francs; Treasury deposits, 46,310,000 francs; and general deposits, 93,918,000 francs. Note circulation registered the large expansion of 337,836,000 francs, bringing the total outstanding up to 38,145,947,370 francs, which contrasts with 38,-355,755,090 francs on the corresponding date in 1920 and with 33,091,895,300 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the figures of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
Gold Holdings-	for Week. Francs.	Mar. 3 1921. Francs.	Mar. 4 1920. Francs.	Mar. 6 1919. Francs.
In FranceInc.	341.000	3,554,984,194	3,603,866,651	3,558,955,973
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
TotalInc.	341,000	5,503,351,250	5,582,145,067	5,537,264,458
SilverInc.	892,000	262,321,495	251,746,763	314,154,718
Bills discounted Inc. 1	183,736,000	3,145,450,298	1,973,700,862	1,024,973,269
AdvancesDec.	696,000	2,190,825,000	1,566,735,243	1,224,840,738
Note circulation Inc. 3	337,836,000	38,145,947,370	38,355,755,090	33,091,895,300
Treasury deposits_ Inc.	46,310,000	81,534,000	51,264,923	77,198,844
General deposits Inc.	93,918,000	3,351,237,000	3,209,467,507	2,570,826,835

The Imperial Bank of Germany in its statement, issued as of Feb. 21, shows that while total coin and bullion increased 252,000 marks, there was a small loss in gold of 8,000 marks. Treasury certificates were reduced, 1,484,555,000, as also was circulation, which fell 413,927,000 marks. In bills discounted there was an increase of 245,042,000 marks, but deposits showed the huge reduction of 1,112,247,000 marks. Increases were reported in notes of other banks, 396,000 marks; advances, 14,326,000 marks; liabilities, 379,000 marks, and investments, 9,506,-000 marks. A decline of 311,142,000 marks in securities was announced. The Bank's stock of gold is reported at 1,091,592,000 marks. In the corresponding week of 1920 it stood at 1,091,000,000 marks and a year earlier at 2,247,380,000 marks. Note circulation totals 65,519,873,000 marks, which compares with 39,520,200,000 marks last year and 23,747,100,000 marks in 1919.

Saturday's bank statement of New York Clearing House members was again a somewhat colorless one, with no important alteration in its principal items one way or the other. The outstanding feature proved to be a cut in net demand deposits of \$24,-233,000, which in turn served to reduce reserve requirements and bring about an increase in surplus. This latest reduction in deposits leaves a total of \$3,774,604,000, or the smallest at any time since Nov. 30 1918, and is exclusive of Government deposits of \$50,314,000. The loan item showed a contraction of \$2,516,000, and this, too, places loans and discounts at the smallest total in many monthsto be exact, at \$4,998,634,000. Other changes included an increase of \$861,000 in cash in own vaults of members of the Federal Reserve Bank, to \$78,-513,000 (not counted as reserve); a gain in reserves

of member banks with the Federal Reserve Bank of \$82,000, to \$496,733,000, and a reduction of \$187,000 in reserves in own vaults of State banks and trust companies, to \$8,751,000. Reserves kept in other depositories by State banks and trust companies were reduced in amount of \$324,000, to \$8,939,000. There was a small loss in aggregate reserves, namely \$429,000, which brought the total to \$514,423,000. but surplus, as shown above, owing to the contraction in deposits, gained \$2,618,610, and now stands at \$14,340,980, against \$11,722,370 the week preceding. The figures here given for surplus are based on 13% reserves above legal requirements for member banks of Federal Reserve system, but do not include cash in vault amounting to \$78,513,000 held by these banks last Saturday. In the Federal Reserve Bank conditions were not quite as favorable as during recent weeks. For one thing, there was a small reduction in the ratio of reserve, from 41.7% to 401/2%, while bill holdings increased from \$888,733,000 to \$913,184,000 and Federal Reserve note circulation was expanded from \$791,991,000 to \$796,382,000.

Probably it would be most nearly accurate to characterize the call money market at this centre for the week as firm. The prevailing rate was 7% on the Stock Exchange. Yesterday the offerings at that quotation were reported to have been rather liberal. Transactions by the banks direct at 6% were said to have been made, but it was not claimed that the offerings at that level were large. Locally little has happened to have a pronounced and direct bearing upon the money market. The withdrawals by the Treasury were not large, and speculative transactions on the Stock Exchange continued at a low level, and were believed to have been chiefly of a professional character. The offerings of new securities by institutions here and at other centres continued, but, relatively speaking, the totals were moderate in size. Probably much more money is tied up for the financing of new issues made some weeks ago than in those made this week. What happened at the sessions of the Allied Supreme Council in London did not appear to have much effect upon either the money market or foreign exchange market at that centre. Both were steady and did not reflect special uneasiness over the attitude of the Germans towards the Allied reparations terms. It could not be discovered that those matters exerted an influence on the local money market: President Harding's inaugural address was favorably received in the financial district but did not result in a demonstration in the stock market. Financial interests believe that the inauguration of the new Administration will be followed by a demonstration of a far greater degree of confidence in the Government, and in due time, by a general revival in business. Such an outcome of today's events in the national capital would make it possible gradually to liquidate the large loans that have been made to industrial corporations. Naturally it would result also in new borrowings to finance the new business.

Referring to the more detailed money rates, call loans this week again ranged between 6 and 7%, just as in the previous week. During the greater part of the time, however, the 7% rate prevailed, since on Monday and Tuesday, also Thursday and Friday, this was the only rate quoted and proved the high and low, as well as the basis for renewals on each of these days. On Wednesday afternoon for a brief

period call rates dropped to 6%, but the maximum was still 7%, and this was the ruling quotation. Funds were in abundant supply and, while very little business was put through on the Stock Exchange below 7%, it was said that money on call was freely available outside at 6%. The above rates apply to mixed collateral and all-industrials without differentiation. For fixed maturities the market is still a nominal affair. Offerings were scarce and the volume of business passing light. Nominally the range continued at 6½@7% for sixty and ninety days and 6½@6¾% for four, five and six months, with most trades put through at the higher levels.

Commercial paper rates remain at  $7\frac{1}{2}(@.734\%)$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, and names not so well known at  $7\frac{3}{4}\%$ . A fair degree of activity was noted. A feature was the increase in transactions at the inside figure. The demand was chiefly from interior institutions.

Banks' and bankers' acceptances ruled steady and without essential change. Both local and outof-town banks were in the market. A good demand was once more reported from savings banks, so that the turnover was fairly large. Eligible member and non-member bank bills were a trifle easier. Rates for loans on demand against bankers' acceptances continue to be quoted by American Acceptance Council at 6%. Rates in detail for acceptances follow:

	Spot Delivery-			Delivery
	Ninety Days.	Stxty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks	6 @5%	5% @5%	5% @5%	61/4 bld
Eligible bills of non-member banks	6 1/8 @ 6 1/8	64 @6	614 @578	6% bld
Ineligible bills	7 @614	7 @614	7 @614	7 bid

The Federal Reserve Bank of Philadelphia has increased from 5½ to 6% the rate on bankers' acceptances. There have been no other changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 4 1921.

	IN EFFE	JI Mar	CH 4 192	1.		
Federal Reserve	within member	90 days banks'	maturing (including 5-day col- cured by—	accep-	Trade	Agricui-
Bank of —	Treasury certifi- cates of indebt- edness	LAberty bonds and Victory notes	Other- wise secured and unsecured	dances disc'ted for member banks	tances maturing	paper maturing 91 to 180 days
Boston New York	8	6	7 7	6	7 7	7 7
Philadelphia	+6	534	6	6 6	6	6
Cleveland	6	6	6	6	6	. Oa
Richmond	6	6	6	6	6	6
Atlanta	6	516	7	6	1	1
St. Louis	6	6	1 7	51/2	1	1
Minneapolis	536	516	0		636	0
Kansas City	0.59	6	1 7	6	0 22	1
Dallas	16	0	0	51/2	0	0
San Francisco	0	0	1 %	0	6	1

 $\dagger$  Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Kansas City and 5½% in the case of Philadelphia.

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Note.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, except that in the case of Kansas City the maximum rate is 12%.

The sterling exchange market, on the surface at least, reflected only to a minor extent the unfavorable turn of affairs in Europe, and price levels held up remarkably well. Even the news on Tuesday that Germany's offer had been rejected by the Allied Premiers and that the Reparations Conference had abruptly terminated, resulted in merely a fractional decline in rates. In the initial dealings quotations sagged somewhat and demand bills fell from 3 86¼ at the close on Friday last to 3 85¾. Subsequently

there was an advance to 3 88% and while for a time a slightly reactionary trend developed, on Thursday further recovery set in which carried prices up to 3 90%, with the final range very close to this figure. Publication of the inaugural address of President Harding yesterday afternoon, while exercising a sentimentally favorable impression, had no influence on prices.

Trading practically throughout was at a low ebb. Offerings continue light and the inquiry was if anything more restricted than in the week preceding. Cable quotations from London were irregularly lower and many brokers gave it as their opinion that the extreme scarcity of bills now coming on the market was a factor of considerable importance in maintaining quotations. On the other hand there seemed to be a pretty general belief in financial circles that Germany was, as it were, holding out for the best terms obtainable and would in all probability, as on several previous occasions, yield at the last moment to the inevitable and consent to some indemnity arrangement agreeable to the Allies. Still, few if any were willing to risk entering into new commitments under prevailing circumstances, and trading was limited for the most part to routine transactions with the market at times almost at a standstill. A moderate volume of selling ensued at the close of business on Tuesday following the breaking off of negotiations, but this was only for a brief period and dealers soon resumed their attitude of "watchful waiting" pending a final decision in the momentous issues pending. The maintenance of comparatively easy money conditions here exerted a favoring influence upon exchange values, though the firmness on the London market which ordinarily would have induced a transfer of balances from this side and thus brought about higher sterling, was without appreciable effect on actual price levels.

As regards the day-to-day rates, sterling exchange on Saturday last moved irregularly with the trend toward lower levels; demand declined to 3 853/4@ 3 861/4, cable transfers 3 861/2@3 87 and sixty days 3 801/4@3 803/4; trading was quiet and featureless. On Monday the undertone was firmer and although the volume of business was small, prices advanced to 3 86@ 3 871/2 for demand, 3 863/4@3 881/4 for cable transfers and 3 801/2@3 817/8 for sixty days. Despite unfavorable news regarding the Reparations Conference, sterling prices were firm on Tuesday, with a fractional advance to 3 873/4@3 887/8 for demand, 3 881/2@3 895/8 for cable transfers and 3 821/4@3 833/8 for sixty days; a small increase in activity was noted. Wednesday's market was dull and uncertain and a trifle easier, but declines were not important; the range for demand was 3 871/4@ 3.87%, cable transfers 3.88@3.88% and sixty days 3815/8@3821/4. Transactions on Thursday were still restricted, but a better undertone was noted, largely as a result of rumors that some adjustment of the indemnity dispute was in sight, and rates moved up to 3 88½@3 90 for demand, 3 89¼@3 90¾ for cable transfers and 3 82\%@3 83\% for sixty days. On Friday increased firmness developed for a time, and prices for demand ranged at 3 893/4@3 903/4, cable transfers at 3 901/4@3 911/4, and sixty days at  $3.83\frac{1}{8}$ @ $3.84\frac{1}{8}$ . Closing quotations were  $3.83\frac{1}{8}$  for sixty days, 3 893/4 for demand and 3 901/4 for cable transfers. Commercial sight finished at 3 881/4, sixty days at 3 8234, ninety days at 3 8014, documents for payment (sixty days) at 3 821/4, and sevenday grain bills at 3 87¾. Cotton and grain for payment closed at 3 88¼. So far as could be learned no gold was received at New York this week, although a considerable amount of the precious metal is on its way. The SS. Albania has left London with \$2,850,000 on board, while the Imperator will bring \$1,900,000. Eight parcels of gold coin are understood to have arrived at Boston, on the Saxonia, consigned to the Italian-American Bank of New York.

Very little change has taken place in the position of Continental exchange and rates, while again tending downward, were not materially lowered. Fluctuations were frequent, it is true, but confined mainly to a few points in either direction. The market, which is still a waiting one, apparently continues to be dominated by the developments in London, so that movements here were regarded as hardly more than a reflection of price levels at that centre. Trading proceeded in a desultory way, with operators taking practically no interest in the market. Some nervousness was displayed, though at no time were conditions in the least degree panicky. This was regarded by competent market observers as due to a two-fold reason, namely the small supply of bills offering, also the underlying belief that the situation abroad is less serious than surface conditions indicate. Towards the end of the week well-defined rumors that the German envoys were to be authorized to come to terms over the indemnity settlement was responsible for a rally that wiped out the major part of the earlier declines. French exchange showed considerable irregularity, early weakness being followed by an advance of some 10 points to 7.231/4, with later a decline to 7.11½, but subsequently a recovery to 7.23. Antwerp francs followed a similar course, with the extremes for the week 7.42@7.56 for checks. Lire moved within relatively narrow limits, fluctuating between 3.63 and 3.67½ for sight bills. Reichsmarks fluctuated somewhat aimlessly with numerous small losses and gains following each other, without adequate explanation. Opening quotations were weak at 1.561/4. Later an advance to 1.63 was secred, after which there was a recession to 1.58 and finally a recovery to 1.62. Austrian kronen were heavy, hovering alternately above and below 00.191/2 and 00.211/2, all on an exceedingly small volume of transactions. Attention appeared to centre almost exclusively on the struggle over the German indemnity, so that very little notice was given to reports that the French Exchequer contemplates the issue of 15,000,000,000 in new bank notes, a development which if true would probably cause further depreciation in the exchange value of the franc, or to foreign advices to the effect that a group of American capitalists were about to advance raw materials to Italy to the value of \$50,000,000 for the purpose of facilitating foreign trade.

The official London check rate on Paris finished at 54.25, against 54.39 a week ago. In New York sight bills on the French centre closed at 7.18, against 7.20; cable transfers at 7.19, against 7.21; commercial sight at 7.16, against 7.18, and commercial sixty days at 7.10, against 7.14 last week. Closing quotations for Antwerp francs were 7.50 for checks and 7.51 for cable transfers, comparing with 7.51 and 7.52 a week earlier. Reichsmarks finished at 1.61 for checks and 1.62 for cable transfers, in comparison with 1.59½ and 1.60½ the week before.

Austrian kronen closed the week at 00.21 for checks and 00.22 for cable remittances. This compares with  $00.21\frac{1}{2}$  and  $00.22\frac{1}{2}$  a week earlier. For lire the close was 3.66 for bankers' sight bills and 3.67 for cable transfers, against 3.63½ and 3.64½ last week. Exchange on the mid-European republics shared in the general movements, but to a minor extent. Czecho-Slovakian exchange finished at 1.271/2, against 1.23; Bucharest at 1.37½, against 1.30; Poland at 12, against 1234, and Finland at 3.00, against 3.30 the week previous. As to Greek exchange the quotation lost ground early in the week but after a decline of about 30 points to 7.50 for checks continued at that figure, which was the close, and 7.55 for cable transfers, with the close 7.55 and 7.60, against 7.85 and 7.90 on Friday of the week preceding.

In the neutral exchanges dulness was the chief characteristic and rates in a majority of cases remained almost stationary during the entire week. Guilders ruled within a few points of last week's levels. Swiss francs closed at a moderate net advance on light trading, as also did Spanish pesetas. As to Scandinavian exchange both Copenhagen and Stockholm remittances held their own well, but Christiania turned weak and declined to 16.35, a new low on the current movement, mainly it was said on unfavorable trade and credit developments.

Bankers' sight on Amsterdam finished at 34¼, against 34.10; cable transfers at 34¾, against 34.20; commercial sight at 34¼, against 34.04, and commercial sixty days at 33¾, against 33.68 last week. Swiss francs closed at 16.73 for bankers' sight bills and 16.74 for cable remittances. A week ago the close was 16.57 and 16.58. Copenhagen checks finished at 17.26 and cable transfers 17.36, against 17.95 and 18.00. Checks on Sweden closed at 22.25 and cable transfers 22.35, against 22.30 and 22.40, while checks on Norway finished at 16.35 and cable transfers 16.45, against 17.20 and 17.30 the preceding week. Spanish checks closed at 13.93 and cable remittances at 13.95. A week earlier the close was 13.85 and 13.95.

With regard to South American quotations, conditions remain essentially the same. Argentine check rates were easier at 34.42 and cable transfers 34.59, against 34.80 and 34.98, but Brazil ruled somewhat firmer, at 15.31 for checks and 15.38 for cable transfers, comparing with 15.17 and 15.24 the week previous. Chilian exchange ruled strong and closed at 14.53, against 14.22. Peru, however, was heavy, at 4.01, against 4.02 last week.

Far Eastern exchange reacted to the decline in silver, at least for Hong Kong and Shanghai currency, and the former declined to 45½@45¾, against 48½@49 and the latter to 59½@59¾, against 65@65½. Yokohama closed at 48½@48¾, against 49¼@49¾; Manila at 46@46½ (unchanged); Singapore at 44¾@45 (unchanged); Bombay at 25@25½, against 48½@49 and the latter to 59½@59¾, against 27¼@28¼. Reports that merchants in India were refusing to honor American drafts at their maturity for merchandise bought because of the depreciation in the value of the rupee had a depressing effect on Indian exchange.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,628,285 net in cash as a result of the currency movements for the week ending March 3.

Their receipts from the interior have aggregated \$10,153,385, while the shipments have reached \$1,-525,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 3.	Into Banks.	Out of Banks.		n or Loss Banks.
Ranks' interior movement	\$10,153,385	\$1,525,100	Gain	\$8,628,285

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate,
Feb. 26.	Feb. 28.	March 1.	March 2.	March 3.	March 4.	for Week.
\$	\$	\$	\$	\$	\$	S
53.095,934	76,114,411	46,948,112	40,229,322	56,779,856	55,981,845	Cr. 329,149,480

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Bauks of-	.1	farch 3 1921		March 4 1920.			
	Gold.	Silver.	Total.	Gold.	Stiver.	Total.	
-	£	£	£	£	£	£	
England	128,327,142		128,327,142	113,597,892		113,597,892	
France a	142,199,368	10,600,000	152,789,368	144,154,666	10,040,000	154,194,666	
Germany _	54.577.300	349,150	54,926,450	54,567,050	1,260,750	55,827,800	
Aus-Hun.	10.944,000	2,369,000	13,313,000	10,944,000	2,369,000	13.313.000	
Spain	98,772,000	23,300,000	122.072.000	98,134,000	25,357,000	123,491,000	
Italy	32,768,000	3.000.000	35.768.000	32,198,000	3.004.000	35,202,000	
Netherl'ds	53,012,000	1,778,000	54,790,000		757,000		
Nat. Belg.	10,661,000	1.172.000	11.833.000	10,657,000	1.072.000	11,729,000	
Switz'land	21,726,000	6,467,000	28.193.000	21.157.000	3,369,000	24,526,000	
Sweden	15,656,000					14,794,000	
Denmark .	12.643.000	141,000			188,000		
Norway	8,115,000					8,128,000	
Total week	589,400,810	49.176.150	638.576.960	573,682,608	47.416.750	621.099.358	
	589,296,065		637.971.165				

a Gold holdings of the Bank of France this year are exclusive of £27,934,682

# THE BUSINESS OUTLOOK—THE NEW ADMINISTRATION.

It is unfortunate at any time that "business" should look with approval or disapproval on a "change of Administration." The occupations of men by which they sustain life are not only continnous but cumulative. They do not depend primarily on political policies, should be immune to changes in administration of government, and independent of economic theories woven into law. Certain necessary acts of government impinge upon "business"such as taxation and the operations of the Treasmy. But the basic industries, cereals, iron and steel, textiles and lumber, parts of the life of individuals, corporations and communities, are no part of that intangible structure called law and government. They should function as freely under one party, or set of administrative officers, as another. Unfortunately they do so only by virtue of primal forces in them, and behind them, and are subject to conditions and theories temporarily embodied in government. And more so now than ever. Hence the advent of a "new Administration" is viewed by the business world with more or less trepidation.

Fortunately, in the present instance there is a large measure of confidence, because the party change was made for certain specific reasons. The strongest feeling of the people at the polls was to give the Government a restorative bath. We need not recount the influences of a bureaucratic war autocracy, nor even the conditions brought on by the war, the debts and deficit financing which bear so heavily on "business." It is enough to say that the verdict of the people was to divorce business from Government, and hence from politics. Obviously the legacies of war's dominance over life, property and commerce cannot be as readily shuffled off as 2 snake sheds its skin. A new relationship between Government and industry must be established by a return to Constitutional provisions, with the object of clothing the business of the people so as to give it freedom of movement on its own behalf and freedom from interference by the political government. To sum it all up in a very short statement—the work of the incoming Administration is to restore business to its natural functioning, as far as possible, and having done so-to let it alone!

But we visualize an imperative and immediate work of tremendous scope and importance. Our participation in the world-war, whatever its accomplishment in behalf of our own national safety and future, and in furtherance of those ideals that have been upon every tongue, did entangle us in foreign affairs that are imminent and practical. We cannot, therefore, simply return to our old ways and works by means of the Government "going out of business"-our domestic trade is interwoven with the reviving foreign trade; our finances are involved with world-financing, and our war-debt involves taxation to an extent we can scarcely now compute. The work of the new Administration is to take up these questions and solve them, in the light of the natural freedom and independence of "business," an economic growth of a century and a half in a new continent by a brave, intelligent and industrious people, proceeding on their own initiative and enterprise under the property-protection of a representative Government.

If this is done, we at once sweep away from Washington both capital and labor, as suppliants at the foot of the throne, or as dark powers of intrigue seeking to dominate through favoritism. We banish class. We bend the party power, not to party achievement, or party theory and purpose, but solely to the public good-which, as we outline it broadly, is restoration of our industrial life, safeguarded by only that reconstruction which repairs waste and restores function. We unravel the entanglement with the world's debts by the most simple and direct accounting system and reorganization plan that can be devised, holding first the future interests of our own people and then those of other burdened States. We compute our whole domestic war debt, gather its loose ends together, stop the insidious increases due to unfinished business-and thus establish once for all our fixed charges occasioned by adventure into overseas war. We recognize conditions that are world-wide-the exhaustion of dominating and of defeated States, the criminal costs of continuing war, the evil-fomenting discontent of hopeless peoples, the chaos of relations between States, fledgeling, more or less superannuated, and those desperately decadent, and we perceive, if only with the wisdom of common sense, that restoration and reconstruction, and a revivified "business," can never come until war is banished, not only by present peace, but by escape from future preparation-undoubtedly embracing disarmament as a prime physical means for all peoples and nations. And we recognize and act upon the fact that the power to tax is the power to destroy-not only relegating bureaueracy to the discard, not only putting business into the administration of Government as we take it out of business, but freeing the tax system from class influence, from class and economic compulsion, from distorting theories of uplift and protection, but weaving it into a plain, simple and workable plan that shall bear as lightly on the people as possible, and aid no one, penalize no one, who lives by his own endeavors in production, distribution and consump-

We appreciate as best we may the difficulties, the complications, of so great a task. But unless principles guide and consecration delivers we shall fail and this "new Administration" will go down to defeat. Without partisanship we say—the Republican Party is to be on trial, not for its old political claims and policies, but for its promise to restore Constitutional Government, free business from bureaucracy, and give the people a chance to proceed with their industries in the old way-and to disentangle the nation as far as may be from commitments heretofore made through assumed power or otherwise. But first and foremost is the financing and the taxation-each definite and direct-and neither subverted by political tenets past or present. There should be in the mind of all coming legislation, reverence and fear of the natural law. If there is the path will open easily. What not to do, not weak acquiescence in the popular obsession that Government can do all things, and ought to. sense of security in doing only the absolutely necessary things, consciously awake to the thought that while national legislatures over the world debate and devise, the primal law of labor for sustenance, of invention for increase, of conservation of natural powers and resources for greater accumulation, of trade for mutual benefit by individuals to honest gain and overseas that sunder continents but do not sever peoples, of financial restoration of all the benefits of exchange and all the helps of world-girdling credit and investment, is silently, surely and ceaselessly working-bringing unity and peace to a worn and wearied mankind! Whether we shall have optimism or pessimism as our portion from the "Administration" now about to "carry on," will depend upon its high and unselfish resolves, upon its clear insight into affairs and its practical policies and enactments, and upon its freedom from experiment or traditional partisanship, yielding to the threats and pleadings of class, and its courage to unbind the people without binding them anew. We have a strong belief that leads us to the side of opti-

# TAINTED MONEY, AGAIN!—THE LABOR UNIONS AND MR. ROCKEFELLER.

"Labor" has delivered another broadside against the eternal unfitness of things. This time it is the \$70,000,000 Rockefeller gift to the General Education Board, (\$50,000,000 of which "is to assist colleges and universities to increase teachers' salaries, and \$20,000,000 to improve medical education") that is the object of complaint by the Committee on

Education of the New York State Federation of La. bor. Here is part of the statement: "The money with which the Rockefeller Foundation was created and is maintained consists of the wages of workers in American industries. These wages are withheld by means of economic pressure, violation of law. cunning and disorder, practiced over a series of vears by the founder and certain of his business associates." "However, apart from the taint which be smirches such wealth," the statement continues, "organized labor objects vehemently to its distribution to educational institutions. Intelligent public opin. ion, especially with reference to the distribution of wealth, whether argued from the standpoint of labor or of capital, will always be influenced by instructions given in secondary and higher institutions of learning. Such institutions should be forums of unprejudiced discussion and study, under the guidance of faculties freed from the influence of any special interest, and especially from the control of those who might seek to stimulate class consciousness by means of insidious propaganda inimical to the best interests of the majority of the people."

This last phrase we commend to the attention of "intelligent public opinion." "Organized labor" up in arms over "class consciousness" is something "unique" in its history. To "stimulate" so heinous a thing must seem terrible to that organism which is forever pleading for the rights of labor, meaning, however, the privileges that ought to be accorded by everybody to "union labor." As to the main fact alleged, that this fund "consists of the wages of workers in American industries." Therefore, it is wrong to give it back to the teachers in increased salaries, though teachers are a class-group invited to organize and join the American Federation of Labor! Teachers, we infer, are not workers in industries. And what are the industries referred to Usually the "intelligent public opinion" couples Rockefeller with Standard Oil. Surely, now, the main source of returns here come from the raw product, ever more constructively consolidated, refined and distributed. Omitting salaried men, this business does not employ a great number of the wage-earners and workers. The hideous unearned increment, if it exists, can hardly belong to organized labor save on the ground that it owns, or should own, all the original mining rights of the country. A monopoly engaged in filching the landowners of minerals they did not know they had and could not have utilized if they had known, has not taken much from wage-earners who owned nothing and gave nothing save their individual labor under free contracts. Logical analysis, however, is not a proud possession of "organized labor." It would keep the school discussions pure as light and free as air-but deems it perfectly proper, we presume, to attempt to mould "intelligent public opinion" on the outside by propaganda such as this statement sent broadcast over the world!

But there is some other recent testimony as to the schools. The Civic Federation has been making some investigations and has submitted a report on what it finds in churches and schools. A writer summarizing this report says: "Quasi-political parties and economic groups that formerly tried to spread their revolutionary doctrines by propaganda among workers were [are] now seeking to reach the American people through instrumentalities that create public opinion." And then this is added, 0

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taken from the report itself: "It is, therefore, not surprising that the socialist, communist and other submersive elements have made a determined effort to gain a foothold in the schools, colleges, newspapers and churches," we suppose "organized labor" will immediately exculpate itself by saying it is not in favor of socialism, and therefore not "submersive." But will it deny that it demands "control" in part in industry by virtue of wages and for wages. and on the main ground that labor past created all wealth present? And in so far as it arbitrarily takes "control" of wealth, of capital, on this ground, and so "operates" it as to pay wages commensurate with "better living conditions," is it not handling "tainted money" or wealth-profiting by seizure of the accumulated, ill-gotten spoils wrung from the people by monopoly"? And if the answer be "give it back to all the people," would "organized labor" have any ground for assuming control?

"Tis true, 'tis pity, 'tis pity 'tis true," that intelligent public opinion is compelled to listen to this wrangling over the alleged rights and privileges of "organized labor." What is it organized for, the public good? Forever harping about injustices and now objecting to giving back so-called unholy profits to the poor, underpaid teachers, that are becoming a part of itself by unionization! One might object to this class favoritism-but on the ground that normally teachers, generally speaking, are paid well enough. But if the American Federation of Labor has no moral, legal or economic right to the minerals of the earth, to say nothing of paying for development and constructive distribution by a lawful corporation, why should it object to a windfall, doubtfal as it may be in its origin, which now comes to these college professors?

It is all of a piece. If "control" is not a form of "seizure," and if seizure is not spoliation, what is it? And if spoliation is not "submersive," what is? Rolling eyes to heaven with appeals for immaculate schools and universities and admitting teachers' mions into full fellowship, anent the one universal "strike" that may come, is not dazzlingly consistent to public opinion that by any chance may be intelligent. The fact is the case of "tainted money" cannot be proved. The further fact is that with highest intent and devoted to the service of mankind no better disposition of these millions could be made, whether good or bad in themselves. As to any proportionate duty of wealth to thus revert to the people by gift, we do not admit. Nor do we feel that withdrawing these vast sums from active industry is always best. And because there is no compulsive principle or rule at stake, the more the beneficence at this period of human history is to be commended.

# RELIGION AND BUSINESS FROM THE STAND-POINT OF A LAYMAN.

The war has destroyed other things than men's possessions and men's lives. It has destroyed ideas. Accepted principles and established systems have been overthrown.

Science, with its confident grasp upon the forces of nature and its faith in evolutionary process, not only did not save us from war, the deadly effects of which it intensified, but it awakens no confidence in its ability to restore what it has destroyed. In manufacture, in commerce, in economics, in social relations, devices of various kind, based upon the much-vaunted methods of laboratory results and the

teaching of the schools, are being tried, or adopted, without supplying foundations for the reconstruction of an upheaved world.

Now we have several prominent business men, presidents of banks and trust companies, in public addresses laying emphasis on more honesty and a higher conception of honor in business transactions as the chief need, emphasizing in a word the superior importance of character and recognizing man's place in the scheme of things as a moral and spiritual being.

This gives timeliness to a book, "Religion and Business," by Roger W. Babson, of which Macmillan is bringing out a new edition.

Incidentally it is worth while to call attention to the fact that books have not escaped the havoc of the war. In almost all lines, in the sciences, in philosophy, in history, in medicine, in social studies, few books have retained their standing. The one book that stands out with newly accepted authority and value is the New Testament. It is recognized that the writings which compose it are by men who in a very exceptional way knew both God and men, and men not merely as individuals, but as living in human society. We are awakening to see that the short, definite sayings of these writers about social and civil affairs that people have seized on and made such use of as suited their need, belonged wholly to the world of their day. While underneath all are to be found great truths and positive principles of action which have lost not a whit of their validity; things eternally true and living; of which it may be said with Sophocles: "A mighty God is in them and groweth not old."

When therefore men begin to talk about the need of character, still more of religion, what is it but calling us back to the teaching that has stood the test of centuries, and which, in the form it was first given, was never so widely read, or felt to be so essential to man's highest welfare as it is to-day.

There should therefore be no surprise when one who has spent many years in studying the course of business in the hopes of gaining the knowledge which would lay the foundation for general business prosperity, comes to the conclusion that there is a connection between religion and business, and that, beyond all that the science of statistics may teach, the significance of religion is primary and supreme.

The religion he has in mind is not a religion of creeds and confessions but of personal experience and daily practice. That religion he finds in loyalty to Jesus Christ, which, of course, carries us back to the New Testament.

In the controversy between Labor and Capital Mr. Babson points out that Labor is under a double handicap; Labor cannot endure a long strike; and is slow to see that shortening of hours and increase in "dollar wages" increases the cost of production, and this eventually comes back upon the laborer. Substituting the autocracy of Labor for the autocracy of money would not secure peace. This will not come until men experience a change of motive and "become endued with a desire to be of service," and that will only be when religion becomes a real force in industry. This means a change in men's dominant motives. It cannot be produced by artificial means; no action of a board of directors, or any profit-sharing scheme will produce it; nor will platitudes about the interests of Labor and Capital being mutual.

All this applies equally to the employer with this additional emphasis: to have influence, he, because of his stronger position, must possess and exercise this spirit first and so clearly that it cannot fail to be recognized by his employees. The primary demand arises there. The ethics of the office are today of more importance than those of the shop, those of the directors more than those of the employees. When the spirit of Christ is evident in the head, a response in kind may be expected in the staff. The self-respect begotten of this spirit is enduring and satisfying. To do our best we all need to see that our work is worth while; to make the most of life we need the sense of service; over-work must be directed to satisfying ends. Training, discipline, respect for authority and for individual rights, teamplay, in short, all are essential to this.

Mr. Babson holds that the labor problem is a religious problem in that it is ultimately a question of mutual understanding and service. Wages, on the one hand, and business growth, on the other, over which the contest now mainly exists, are in themselves indeterminate. With the desire for service comes interest in production; and only by production can the worker increase his earnings in terms of house, food, clothing and provision for the future; and only by production can the employer be content. The nation needs more labor and more capital. Each must be made to see that the future of each depends upon co-operation with the other.

This is the standpoint of religion. To carry it into effect four lines of effort are suggested: (1) Get the facts. See the other fellow's point of view. (2) Establish effective contact. At least some one party at interest, stockholder, director, owner, should be personally known by the worker. (3) Cultivate personal respect on both sides, remembering that at bottom interests are common. (4) Insist upon discipline, with respect for integrity, efficiency and industry. This means more of organization rather than less, but with more personal responsibility everywhere.

The fundamental truth is that Nature's law of equal action and reaction Jesus applied to men. It is as true in the spiritual and social realm as in the economic and physical. If you want others to be honest with you, be scrupulously honest with them; if you want loyalty, be loyal; if you want confidence in you, show confidence in others; if you want cheerfulness, keep cheerful. Men fail to observe this relationship mainly because they lack religion. Only the reaction of a settled faith in Jesus Christ will sustain a man in this line of conduct, because Love is the divine impulse, and when that is kindled in the heart the glowing light is there and shines for all.

This reaction of religion on the physical life is one of the newly discovered truths. It is now known that faith, hope, joy, good-will, sympathy, affection, patience, generosity, the characteristic religious virtues are chief elements in creating and preserving health. What business men need to know is that, beyond this, religion and religion alone gives a satisfying faith and opens to a man the sources of spiritual power. The heart, which as life advances is found empty and dissatisfied, though life may have brought wealth and power, bears testimony to this. The reaction to the opening of a heart to Jesus Christ is a new life, a new joy, with new powers. God has come into a man's life, and prayer becomes his bond of intimacy.

Here is where the church finds its field and its opportunity. Mr. Babson passes quickly over the effect of religious faith in healing bodily ills. He believes that business men are more interested in the healing of men's souls. The greatest of undevel. oped sources lies there. Even economically religion is the great constructive force. Where people are religious, enterprise, industry and thrift are Where people have the spirit of service these qualities prevail and are creative. Men need spiritual sight even more than they need clearer physicial vision. The greatest latent power in the world lies in the dormant qualities in the souls of the great masses of men.

Mr. Babson at times is too sweeping and too positive in some of his incidental statements. But on the main lines he is thoroughly right and his strong emphasis gives them the air of novelty.

He closes saying that "it is not his purpose to suggest details of a plan for redeeming the world, but rather to emphasize that the world can be redeemed socially, industrially and commercially only through religion." The value of his book will certainly not be diminished if some reader should find that its appeal may have a personal application.

# Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offerings are dated February 28.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 61/2%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 61/2%. The bills offered are dated March 4.

# SAN PAULO LOAN OFFERED IN PART IN THE UNITED STATES.

The banking group which purchased \$10,000,000 of the State of San Paulo (Republic of U. S. of Brazil) bonds consisting of the following: Speyer & Co., the Equitable Trust Co. of New York, Blair & Co., Inc., Halsey, Stuart & Co. Inc., Ladenburg, Thalmann & Co., Cassatt & Co. of Philadelphia, Illinois Trust & Savings Bank of Chicago, announced the preliminary details of the loan on the 3d inst., and on the the public offering of the bonds was made at 971/2% and interest, yielding at least 8.47% per annum if held until redeemed. The Equitable Trust Co. of New York in making known the details said:

known the details said:

The issue will consist of 15-year 8% Sinking Fund Gold Bonds, due Jan. 1 1936. These \$10,000,000 bonds, together with the 22,000,000 sterling bonds, which are to be offered in London by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., and Rollschild & Sons and J. Henry Schroder & Co., and Rollschild & Sons and J. Henry Schroder & Co., and Rollschild & Sons and J. Henry Schroder & Co., and Rollschild & Sons and J. Henry Schroder & Co., and Rollschild & Sons and J. Henry Schroder & Co., and Filschild & J. Henry Schroder & Co., and Filschild & J. Henry Schroder & Co., and Rollschild & J. Henry Schroder & Co., and Filschild & J. Henry Schröder & J

Regarding the surtax the offering says:

Regarding the surtax the offering says:

Of this surtax, 44% is pledged for the service of the \$10,000,000 bonds and is to be remitted in weekly installments to Speyer & Co., as fiscal agents of the loan in New York, until the bonds are retired.

Since the surtax was created the State has provided funds required for the repayment of the following loans: £3,000,000 5% Exchequer bonds of 1906, £15,000,000 5% Treasury bonds of 1908, £7,500,000 5% Treasury bonds of 1913, and £4,200,000 5% Treasury notes of 1914, for all of which loans this surtax was previously pledged.

The contracts with the State of San Paulo limit the entire loan to the above-mentioned three issues of dollar, sterling and guilder bonds. The State intends to use the proceeds of the loan to repay internal floating debts. The 44% of the surtax pledged for the service of the \$10,000,000 bonds is expected to produce about \$1,540,000 per annum (figuring exchange at 7 cents per franc), on the basis of an average exportation of 10,000,000 bas of coffee, the Government having the right, however, until Aug. 1 1924 of deduct annually a proportionate amount of the £285,000 above mentioned. Any rise in the rate of exchange for francs above 7 cents will increase the funds available for the service of the bonds.

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Sinking Fund

Sinking Fund.

Any surplus remaining in the hands of Messrs. Speyer & Co. from the weekly remittances of the surtax, after providing annual interest requirements and necessary expenses, will constitute a Sinking Fund and is to be used for the purchase of bonds at or below 105 until Nov. 15 1925, and thereafter to the redemption of bonds at 105, as stated below. Any unexpented balance remaining in their hands on Nov. 15 1925, is to be applied to the drawing by lot of bonds for payment on Jan. 1 1926, at 105. On each Nov. 15 there after at least one-tenth of the balance of the loan outstanding after the said Jan. 1 1926 redemption, is to be drawn by lot for payment on the succeeding Jan. 1 at 105, and for this purpose the State is to provide additional funds, should the surtax be insufficient. All bonds not previously retired by the Sinking Fund are to be paid at magnity at 105 and interest. at 105 and interest.

Interest will be payable Jan. 1 and July 1, principal, premium and interest being payable in New York City at the office of Speyer & Co., in United States gold coin of the present standard of weight anf fineness, free from all Brazilian taxes, present or future. The bonds will be in coupon form registerable as to principal only, in denominations of \$1,000 and \$500, not interchangeable. The Bonds are redeemable as a whole at any time after Jan. 1 1927, at the option of the State, at 105 and interest, on six months' previous notice. Payment for Bonds allotted is to be made in New York funds at the office of Speyer & Co., 24-26 Pine Street, New York, or in Chicago funds at the office of the Illinois Trust & Savings Bank, Chicago on March 15 1921, against delivery of Speyer & Co.'s Temporary Receipts, providing for the payment of the interest from March 1 1921 to July 1 1921, and exchangeable for the definitive bonds when ready, bearing the Jan. 1 1922, and subsequent coupons.

Regarding the country's credit and debt the circular says: Regarding the country's credit and dept the circular says: The credit of the State of San Paulo ranks high. Previous external loans have been placed in England, France, Holland and Germany. In 1907 11,000,000 out of an issue of £3,000,000 5% Exchequer bonds and in 1908 22,000,000 out of an issue of £15,000,000 5% Treasury bonds were offered in New York. Both of these external loans were repaid before maturity. The present outstanding external debt of the State (exclusive of its railway debt) is £881,300, or about \$3,500,000 at the current exchange rate.

way debt) is £881,300, or about \$3,500,000 at the current exchange rate. The outstanding railway debt consists of two loans aggregating approximately £5,080,000, or about \$20,320,000, issued in connection with the acquisition and ownership by the State of the Sorcabana Railway. The floating debt at present is approximately 150,000,000 milreis, equivalent to 23,250,000 at the present rate of exchange of 15½ cents per mil-

Including the new loan, the per capita debt of the State amounts to ap-

proximately \$25, a very low per capita debt.

The total debt service, including interest and amortization, for the year 1920 amounted to about \$4,560,000, or about 14% of the total State revenues of about \$32,500,000.

Announcement that the loan would be offered in three parts was made in these columns Feb. 19, page 699. March 2 a London cablegram to the daily papers said:

The three London banks of issue for the San Paulo, Brazil, loan to-day had such a steady stream of applications for the issue, that the London portion, amounting to £2,000,000, was considerably oversubscribed. Notices were posted that the lists for the bonds were closed five hours after

were opened. Speyer & Co. on March 2 made known the receipt of the following cable from J. Henry Schroder & Co., London: San Paulo loan great success, largely oversubscribed; lists for London public already closed.

It is pointed out that this is the first foreign loan, and the only one in several years, that the British Government has permitted to be issued in England, and the opinion is expressed that one chief reason for this exception made by the British Government in favor of the San Paulo loan is to be found in its desire to prevent the United States from getting a monopoly or preponderance in the financial affairs of this most important and growing South American State, because whatever nation secures the Government financing and loans money to that State gets an important indirect advantage, through prestige, for its merchants, importers and exporters. It is, therefore, important as a business proposition to all those Americans doing business with San Paulo that they show confidence in that State's credit, so that a large oversubscription for the American part of \$10,000,000 may be secured and duly made known in San Paulo. One of the chief purposes of the loan is to improve Brazilian exchange, The very which is now very unfavorable to that country. attractive terms to the American investor could never have been obtained if it had not been for the war and the temporary inability of European bankers to provide the whole amount. As it is, the United States could only secure \$10,-000,000 of the \$24,000,000, when American banking house wanted at least 50% for the United States, viz., \$12,000,000,

# DEPOSIT OF MEXICAN IRRIGATION 41/2% BONDS.

Speyer & Co. this week announced that in connection with their recent call for deposit of 4½% sinking fund gold bonds due 1943 of the "Institution for Encouragement of Irrigation Works and Development of Agriculture", an amount of bonds considerably in excess of the percentage

required for that purpose under the trust agreement have been deposited under the bondholders' agreement, and they have therefore requested the New York Trust Co., as trustee, to take appropriate action for the protection of the rights

of the bondholders. Speyer & Co. also state:

The trust company, in co-operation with Speyer & Co.'s representative, has made a preliminary investigation of conditions in Mexico affectin; the

has made a preliminary investigation of conditions in Mexico affectin; the rights of the bondholders and has retained competent counsel in Mexico to take such steps as may be deemed appropriate. In order to enable them to most effectively protect the interests of the bondholders Speyer & Co. strongly recommend that those who have not done so deposit their bonds under the above mentioned agreement, with the New York Trust Co., 26 Broad Street, New York. The time for making such deposit without penalty is extended up to and including April 15 1921. After that date deposits will only be received on such terms and conditions After that date deposits will only be received on such terms and conditions as Speyer & Co. may determine

Reference to the call for deposit of these bonds was made in our issue of Nov. 20, page 1994, and Jan. 8, page 103.

# COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

return for state 50 1314.	•		
	ASSETS.	227.0030	
	Jan. 31 1921.	Dec. 31 1920.	June 30 1914.
Gold and subsidiary coin-	8	8	S
In Canada		62,581,989	28,948,841
Elsewhere	22,211,025	20,105,564	17,160,111
Total	85,118,005	82,687,553	46,108,952
Dominion notes	186,589,522	177,489,280	92,114,482
Depos. with Minister of Finance			
for security of note circulation	6,300,243	6,301,983	6,667,568
Deposit of central gold reserves.	89,702,533	113,352,533	3,050,000
Due from banks	261,809,893	316,570,037	123,608,936
Loans and discounts		1,554,859,608	925,681,966
Bonds, securities, &c	362,061,601	358,156,935	102,344,120
Call and short loans in Canada	112,494,318	114,703,246	67,401,484
Call and short loans elsewhere			
than in Canada	191,854,003	211,442,652	137,120,167
Other assets	120,791,921	121,415,504	71,209,738
Total	2,926,867,067	3,056,979,431	1.575,307,413
Li	ABILITIES.		
	8	S	S
Capital authorized		197,075,000	192,866,666
Capital subscribed		128,742,093	115,434,666
Capital paid up		128,066,769	114,811,775
Reserve fund	133,343,590	133,048,505	113,368,898
Circulation	206,175,821	228,758,578	99,138,029
Government deposits		137,988,860	44,453,738
Demand deposits		1,014,267,751	495,067,832
Time deposits	1,313,093,870	1,293,007,488	663,650,230
Due to banks	48,105,258	46,689,045	32,426,404
Bills payable	9,658,031	10,414,778	20,096,365
Other liabilities	44,142,136	47,181,962	12,656,085
	-	-	

Total, not including capital

or reserve fund.\_\_\_\_\_2.642.380.360 2.778.308.682 1.330.488.683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

# GUARANTY TRUST CO. OF N. Y. TO ACT AS FINAN-CIAL AGENT OF POLISH GOVERNMENT.

was announced on March 2 by the Guaranty Trust Co. of New York that a cablegram had been received by it making known the signing of a contract between the Polish Government and the trust company whereby the latter will act

ernment and the trust company whereby the latter will act as agent for the Polish Government in forwarding dollar remittances to Poland. The company's announcement says:

The arrangement entered into is intended to supplement the existing facilities for forwarding such remittances.

Under the provisions of the contract, which will not become operative until practical details have been worked out, all remittances sent through the Guaranty Trust Co. will be made on official Polish Government forms and in event of non-delivery, due to changed or erroneous address or other causes, refund will be made of the full amount of dollars remitted, less only a nominal service fee to cover postage, labor, &c.

The dollars received by the Guaranty Trust Co. to "cover" remittances to Poland will be held in a special account until the trust company has been notified of the payment in Poland of the remittances, when such dollars will be put at the disposal of the Polish Government by the trust company.

This special arrangement will remove the possibility of loss to the remitter and insure accurate and expeditious handling of such transactions through official Polish channels.

To obviate the difficulties that have hampered the remittance business during the last eighteen months, the Minister of Finance of Poland will in the near future issue rules and regulations covering the delivery and receipt in that Republic of remittances from the United States.

The Minister of Finance has also agreed to utilize a fair proportion of the dollar "cover" for these transactions in the purchase of American goods, or for the liquidation of Polish accounts in America, so that, in addition to the improved service, an advantage will accrue to American manufacturers and exporters by the use of a part of the funds depos ted for remittance to Poland.

Under date of Jan. 15 Trade Commissioner Louis E.

Under date of Jan. 15 Trade Commissioner Louis E. Van Norman advised the Department of Commerce at Washington (report in "Commerce Reports" of Feb. 18) that arrangements have been practically concluded by which (with the approval of the Department of State) the Guaranty Trust Company would hereafter act as financial agent of the Polish Government in the United States for American remittance business and that the new Polish Remittance Syndicate would act as agent in Poland. These advices also stated "The Polish Minister of Finance promises to remove all restrictions from American banking representatives in Poland who desire to act independently, but hopes the new arrangement will make such individual representation unnecessary.'

# THOMAS W. LAMONT DECLARES ALL ALLIED IN-DEBTEDNESS WILL BE PAID.

In addressing the Public Ledger Forum on the Peace Conference at the Philadelphia Academy of Music on Feb. 25, Thomas W. Lamont, of J. P. Morgan & Co., dealt exhaustively with the controversy at the Peace Conference on the question of reparations. While devoting his remarks particularly to that matter, Mr. Lamont digressed from his subject in bringing his address to a conclusion by saying:

In this connection I note constant reference to some alleged secret under-standing arrived at in Paris between President Wilson and his advisers on one hand and the French and British representatives upon the other, to the effect that Allied indebtedness to the United States should, in whole or in

one man and the French and British representatives upon the other, to the effect that Allied indebtedness to the United States should, in whole or in part, be cancelled, or forgiven.

"There ain't no such thing." From start to finish of the Peace Conference President Wilson and his advisers, without exception, opposed vigorously and finally any such suggestion or proposition of cancellation. The question in one form or another constantly arose. It was always "stepped on" by the American delegates. There was no commitment, expressed or inferred, near or remote, moral or otherwise, as to the handling of the Allied indebtedness to the United States Government. All the main facts in the suggested arrangement for the substitution of German for Belgian bonds were made public at the time.

That whole question of international debts is a most important one. It is bound to be the subject of discussion. The American people must, in the last analysis, determine it upon the principle of what course is best calculated to benefit the world as a whole, including America. And so far as the Peace Conference or any implied understanding there is concerned, the American people in arriving at their decision are as free and untrameded as air.

the American people in arriving at their decision are as the model as air.

We must, of course, give to our brethren abroad—with whom shoulder to shoulder we fought for Germany's defeat—we must give to them our counsel, our wisdom, our help. In no way can we do it otherwise than by sitting in with them, day by day; by discussing with them these problems; by showing them a moderate, dispassionate point of view; by trying to realize their own terrible difficulties, the disasters through which they are passing, and thus arrive with them upon a common basis of sympathy, of permanent understanding, of good-will and of abiding friendship.

As to the \$56,000,000,000 indemnity which the Allies have asked Germany to pay over a period of 42 years, Mr. Lamont stated that if this sum were to be amortized at 81/2% and brought back to present values, it would represent a capital sum of about \$13,000,000,000, plus whatever amount Germany has already paid on account. "Now even the most moderate of the experts figuring at Paris," he added, "thought that Germany could pay a capital sum of \$10,000,-000.000 or \$15,000,000,000, so that, not counting the so-called 'export tax,' which is a part of the recent Paris settlement, the schedule arrived at does not seem to be unreasonable. A part of what Mr. Lamont had to say regarding the question of reparations is taken as follows from the Philadelphia "Ledger" of Feb. 26, which printed his address in full:

"Ledger" of Feb. 26, which printed his address in full:

Estimating the Danages.

The American engineering experts were the only ones at the time of the Peace Conference who had made any attempt to survey the actual material damage that had been caused by Germany's aggression. Their calculation was in the neighborhood of fifteen billion dollars. French estimates, which, however, were acknowledgedly rough and approximate, exceeded that figure. But here we have, at any rate, in the two items of damage and pensions, a total figure of not less than thirty billion dollars, present capital sum, which could be figured as the sum Germany must pay. From this point then we took up the question of Germany's capacity to pay—the question that was referred to sub-commission No. 2. Lord Cunliffe, of the British delegation, was chairman of this commission, and, after a few sittings, he called upon the various delegations to submit their several estimates as to what Germany could, with her present economic and financial resources, pay. We naturally asked Lord Cunliffe first to submit the British estimate. This he seemed disinclined to do, stating that he would rest upon the figures given out by Mr. Lloyd George in his pre-election campaign. This figure was twenty-four billion sterling—call it one hundred and twenty billion dollars—a perfectly absurd figure so far as collectibility was concerned.

collectibility was concerned.

The French, too, for political reasons, seemed disinclined to submit their figure. Consequently, when the chairman called us together the American delegation, just as in other instances, was the only one prepared to make any concrete suggestion. It, therefore, submitted a preliminary report, indicating its belief that if proper steps to conserve Germany's assets were taken, a sum approximating five billion dollars might be collected prior to May 1, 1921, and, thereafter, a capital sum might not unreasonably be levied as high as \$25,000,000,000, always provided, first, that the other clauses in the treaty did not too greatly drain Germany's resources; second, did not, by tariff discrimination and otherwise, impair her industrial effectiveness; and third, permitted her to pay a reasonable part of this sum in German marks, which might, conceivably, mean the reinvestment in German domestic enterprises by British and French recipients of their payments.

Subcommission No. 2 then asked Lord Cunliffe, Minister Loucheur, of the French delegation, and myself, to draft a report for the subcommiscollectibility was concerned.

The French, too, for potheir figure. Consequently

rench delegation, and myself, to draft a report for the subcommis-consideration, indicating our views as to how Germany might pay sum as might be assessed against her, and, in effect, asked the three h, French and American delegates to coincide their own views as to inite sum before submitting the report back to the subcommission. the French

In making the first draft of this report, from which the final treaty clauses were in part drawn, I inserted the same figure of \$30,000,000,000 with the same qualifications as heretofore expressed and then showed the report to the French. They expressed satisfaction with its form and stated that if we could revise our estimates up to a figure of \$40,000,000,000,000 they could recommend to their chief of state such a figure.

Politics Disrupts Discussion.

The British delegation said they could not accept a figure below \$47,500.000,000, but even this was considerable of a comedown from the figure of \$120,000,000,000 which they had before stuck at. At this state of the proceedings it looked as if the delegations could probably agree upon some definite figure. While we were quite a distance apart, the difference did not seem to be irreconcilable.

not seem to be irreconcilable.

Soon after this, however, political considerations began to arise, and the question became one practically for the chiefs of state themselves to finally determine. In an endeavor to reach a solution of the question, the chiefs of state practically withdrew the determination from the commission on reparations itself and delegated it to an informal commission, upon which a few of us sat from day to day. We worked upon various schemes, one of them being that of trying to establish a maximum and a minimum figure; that is to say, the minimum that Germany must in any event ure; that is to say, the minimum that Germany must in any the maximum up to which she might be compelled to pay in

the maximum up to which she might be compelled to pay if circumstances permitted.

It was in this connection that the proposal of setting up a permanent reparations commission for handling the whole matter was first made. This was the idea of Mr. John Foster Dulles and was in discussion rapidly developed. As a matter of fact, Mr. Lloyd George especially, and even Mr. Clemenceau, seized upon the idea of a permanent commission as an efficacious method to enable them to postpone, until the political horizon had cleared, the decision as to fixing in the peace treaty, a definite sum for Germany to pay.

I shall not attempt to describe the almost interminable discussions that continued on this whole subject—first, the endeavor to effect a compromise upon a fixed sum; next, upon maximum and minimum fixed sums, and then finally, the postponement of the whole question to the permanent reparation's commission. When such principle had been determined upon, the constitution of the commission, its powers and its operations constituted another topic requiring days of discussion. Whenever the informal committee in charge of the matter reached an impasse, they referred the matter to the chiefs of state, who perhaps, after an afternoon of discussion, would settle it for them, and we would proceed with our plans.

The final result of all this was embodied in the clauses of the peace treaty itself dealing with reparation and finance, and here I shall give you a brief summary of those clauses, taken directly from Volume II of "The History of the Peace Conference," edited by H. W. V. Temperley, to the publication of which I was able to lend my aid.

Summary from Treaty.

Summary from Treaty.

The summary is as follows:

"First. Germany accepts the moral responsibility for having caused all damage suffered as a consequence of the war.

"Second. The treaty specifies what portion of this damage is to become a financial liability of Germany.

"Third. It does this by determining precisely what Germany shall pay for; it does not determine in general how much Germany shall pay nor in what form her obligations are to be discharged.

"Fourth. How much Germany is to pay in all, both by way of reparation and on account of other treaty claims, is left to the decision of the reparation commission.

"Fourth. How much Germany is to pay in an, both by way of reportion and on account of other treaty claims, is left to the decision of the reparation commission.

"Fifth. The amount is to be determined by the commission by valuation and addition of claims conforming to the different categories of damage for which compensation is due under the treaty.

"Sixth. In arriving at its decision the commission will have no regard to the ultimate total nor to the capacity of Germany to pay this total.

"Seventh. The decision is to be notified to Germany by the first of May, 1921, after the German Government has been heard as to the admissibility and the valuation of particular claims.

"Eighth. The reparation commission will also decide when payment is to be made, except that the equivalent of £1,000,000,000 must be paid as a first installment within the period assigned to the commission for arriving at its decision as to the total reparation debt.

"Ninth. How payment of the first £1,000,000,000 is to be made is also a question left to the discretion of the commission.

"Tenth. How payment is to be made after the first of May, 1921, is left to the discretion of the German Government, except as regards certain specified amounts to be paid in kind.

"Eleventh. The commission has no discretion to abate its aggregate award for reparation, when once it has been arrived at, except with the specific authority of the several Governments represented upon the commission.

"Twelfth. But though it may not vary the reparation debt, the com-

But though it may not vary the reparation debt, elfth. "Twelfth. But though it may not vary the repairment as a wide discretion over payments. It may extend their date and modify the form even of such payments as are required by the treaty to be made in a specified way.

"Thirteenth. The sanctions by which the commission is enabled to enforce its decisions are the ordinary international sanctions of force supported by public opinion. It has no special sanction to support its authority company Germany."

by public opinion. It has no special sanction to support its authority against Germany."

Before touching upon the formation of the permanent reparations commission and upon its workings, I must mention the priority of \$500,000,000 that was arranged for Belgium. A priority, without specifying the amount of it, had, in effect, been pledged to Belgium long before the end of the war, but nobody seemed to be very keen to establish the priority. Colonel E. M. House, however, with the foresight, kindliness and wisdom which ne displayed throughout the entire Peace Conference, late in February projected a plan to Mr. Balfour of the British delegation, and Mr. Klotz of the French delegation, granting Belgium a priority of \$500,000,000 on the German reparation, this sum being sufficient to set Belgium well on her way to recovery. There was, however, great delay in getting the final assent to this priority. Mr. Norman Davis, the able and leading United States Treasury representative, and all the American delegation worked hard to bring about and to push the plan on every occasion, but it still hung fire.

# Belgians Become Alarmed.

Belgians Become Alarmed.

The Belgian delegation, finally becoming alarmed, insisted on formally taking up the question with the Council of Four. The Belgian delegation, under the leadership of Mr. Hymans, Minister of Foreign Affairs, made two chief demands, one for the priority and one for reimbursement for what the war had cost her. To this latter item there was vigorous objection on the ground that it was inadmissible to provide for Belgium's "costs of war" and not for those of England, France, Italy and the other Allies.

As a compromise to meet the situation a formula was finally proposed in a phrase to the effect that Germany was to be obligated especially "to reimburse Belgium for all the sums borrowed by Belgium from the Allies

as a necessary consequence of the violation of the treaty of 1839." Inasmuch as all such sums borrowed by Belgium were used for the prosecution of the war this places was simply a euphuism for granting Belgium the war esis that she had demanded. But it was finally agreed to on all hands, and the crisis was averted.

It should be noted that from the beginning the American delegation had elaimed for Belgium full reimbursement of war costs on the ground that, irrespective of the armistice agreement, Germany had made herself liable for these through having violated the neutrality of Belgium. Germany in fact herself repeatedly recognized her obligation to indemnify Belgium completely.

completely.

The reparation clauses further went on to specify concrete methods by which Germany should immediately begin to make restitution in kind. That is to say, in view of the terrific inroads which German submarine warfare had caused in Great Britain's and France's mercantile fleets, it was provided that practically all of German's merchant marine should be surreadered so as to make good, at least to a certain extent, the Allies' terrible losses. Upon the whole question of shipping Mr. Lloyd George was, not unnaturally, particularly insistent, by reason of the fact that for generations Great Britain's mercantile marine had been the arteries of the empire's commercial life, and without it England was comparatively helpless. In similar ways, concrete provisions were adopted, providing for the delivery of large quantities of coal by Germany to France and Italy. Ger-

pire's commercial life, and without it England was comparatively helpless. In similar ways, concrete provisions were adopted, providing for the delivery of large quantities of coal by Germany to France and Italy. Germany had created such havoc in the Lens coal fields of France, which furnished fuel for all French industries in the north, that, as experts calculated that these coal mines could not be put back into working condition within five years, very properly, therefore, in addition to the coal supplies made available to France by means of the settlement of the Saar Basin, further definite supplies were to be allocated and delivered to France, month by month, and year by year, for a period of time. As a matter of fact, the capacity of the Germans to deliver the specified amount of coal was overestimated and modification of the tonnage has been acceded to. The delivery of several other items was also specified—particularly that of cattle, horses, sheep, goats, etc. Great outcry has been raised by Germany on the score that in compelling her to deliver over milch cows to France and Belgium, the Allies were working a cruel hardship upon German children. Germany seems completely to have overlooked the fact that in the most cruel fashion she drove over into Germany enormous herds of cattle from both France and Belgium, and deliberately took away draft horses and all sorts of useful animals, depriving both the French and Belgian peasant farmers of their stock in trade. In fact, Germany did this so openly that before the war was over she boasted of her possession of an entire herd of famous French stallions and brood mares, asserting that, having taken this herd she (Germany) was now in sole position to furnish this valuable stock for the future.

How Bonds Operate.

As an earnest of good faith in carrying out the reparation provisions of the secret it was exercited that Company should deliver ever to the proper.

How Bonds Operate.

As an earnest of good faith in earrying out the reparation provisions of the treaty it was provided that Germany should deliver over to the reparation commission forthwith, 20,000,000,000 marks gold bonds, not bearing interest, but payable within the two-year period provided for in the original payment of this amount. Of course, any sums paid in commodities, or otherwise, were to apply against the principal of these bonds. Further provision was made for delivery by Germany of 40,000,000,000 marks gold bonds, bearing interest upon an accending scale; and, within the discretion of the reparations commission, a still third installment of 40,000,000,000,000 marks of gold bonds, bearing interest at 5%. Thus it was provided that

provision was made for derivery by Germany of 49,000,000,000 marks gold bonds, bearing interest upon an accending scale; and, within the discretion of the reparations commission, a still third installment of 40,000,000,000,000 marks of gold bonds, bearing interest at 55%. Thus it was provided that as a total Germany should, if so instructed by the reparations commission, issue a total of 100,000,000,000 marks gold bonds, amounting at the old rate of exchange, to, roughly, twenty-five billions of dollars.

Much confusion has existed as to the issuance of these bonds among persons having the impression that they were over and above the actual reparation which Germany should have to pay. This is incorrect. These bonds were given as a pledge of Germany's good faith and, under certain circumstances, could be utilized by the various countries just as any financial obligation may be utilized. If the total amount of reparation that Germany finally paid was, say, thirty billions of dollars, then any outstanding bends that she might have given, say to the extent of \$25,000,000,000, would be included in the first-named sum.

The permanent reparations commission, which was charged with the duty of determining the amount of material damage for which Germany's agression was responsible, and was also instructed to use its discretion along various lines, was, roughly, to be composed of five members, representing respectively the United States, Great Britain, France, Italy and Belgium's, with, however, a qualification that when matters relating to shipping were under discussion, Japan's delegate was to take the place of Belgium's; when matters relating to Austria-Hungary were under discussion, then the Serbian delegate was to take the place of Belgium's; when matters relating to Austria-Hungary were under discussion, then the Serbian delegate was to take the place of Belgium's; when matters relating to Austria-Hungary were under discussion, then the Serbian delegate was to take the place of Belgium's, and the effect of its deci

U. S. Spokesman Is Needed.

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This omission has, in my judgment, been, in considerable measure, responsible for the lamentable delay that has occurred in fixing the amount of the German indemnity. The Americans were always a moderating influence throughout the Peace Conference. There was no reason why they should not continue as such in the post-treaty deliberations. They would occupy a position of peculiar impartiality by reason of the fact that, under the action of the reparations commission itself, the United States expected to receive little or no compensation. Our failure to name a daily delegate for this commission has been not merely a great disappointment to our former associates in the war, but has, I believe, been largely responsible for the continued economic unsettlement in Europe, with its unfortunate reflex upon our own industrial and commercial business.

for the continued economic unsettlement in Europe, with its unfortunate reflex upon our own industrial and commercial business.

The situation in which we find ourselves to-day is this: The determination of reparations, after dragging along for eighteen months, has finally come to a head in the settlement agreed upon at Paris three weeks ago between Mr. Lloyd George and M. Briand, under which notification has been made to Germany that, over a series of forty-two years, she will have to pay a total sum of approximately fifty-six billion dollars (at the old par of exchange). If, however, this sum were to be amortized at 6% and brought back to present value, it would amount to a trifle under eighteen billion dollars. Amortized at 8½% (which is not an unfair rate to take, inasmuch as Belgium and France are paying at least that sum for

their borrowings in America to-day), the capital sum would be reduced to a figure of about thirteen billion dollars, plus whatever amount Germany has already paid "on account."

Now, even the most moderate of the experts figuring at Paris thought that Germany could pay a capital sum of ten to fifteen billion dollars, so that, not counting in the so-called "export tax," which is a part of the recent Paris settlement, the schedule arrived at does not seem to be at all unreasonable. Certain it is that the Allied and Associated Powers would be abolished to reach a representation a emittal sum to day of \$13,000,000.

that, not commission that the schedule arrived at uses not an entering the schedule arrived at uses not a capital sum to-day of \$13,000,000,000 at the than what that sum would amount to with interest spread out over a series of thirty or forty years.

Criticism has been heard on the point that the reparation payments may have to be strung out over a long period of years—thirty or perhaps forty. Of course, the Allies would welcome the payment in a much shorter time—at once, in fact. But their feeling is that, inasmuch as Germany cannot pay all at once, she should continue to pay until such time as her debt is discharged. As a matter of fact, I believe that no one expects Germany to be making reparation payments thirty years, hardly even ten years from now.

We expect that before many years are past, Germany's real capacity for continued performance will have been made so manifest that some discounting or short-cut method of final settlement and payment, in long-term bonds or otherwise, will be arrived at and the whole disturbing question settled once and for all.

The "Export Tax."

The "Export Tax."

The "export Tax." so-called, to be levied on Germany, may be difficult to defend—yet, it is manifestly an attempt on the part of the Allies to gauge their reparations somewhat upon Germany's own prosperity. It is the same principle that we worked on so long at Paris to establish a maximum and a minimum figure. Whether or not this extra levy will work out remains to be seen, but don't let us allow ourselves to be deceived by the protest and outcry that come from Germany.

We have, in my judgment, rather fallen into the error of estimating Germany's capacity to pay purely on a basis of pre-war exports and imports. We have not taken into account sufficiently that, while France's industrial machinery was ruthlessly destroyed by Germany, Germany's factories are still absolutely intact. Germany's aggression in starting the war resulted, not only in the frightful civil damage which, as I have stated, would amount, including pensions, to a figure of at least \$30,000,000,000 capital sum to-day, but has brought, in dollars and cents—forgetting, for the moment, the blood and suffering—a staggering load upon the world's shoulders.

Accountants now are figuring the total cost of the war to the world

Accountants now are figuring the total cost of the war to the world Accountants now are figuring the total cost of the war to the world has been not less than \$348,000,000,000. While the causes of the war may be still in dispute, we cannot reconcile ourselves to any theory but that Germany's aggression was responsible. Therefore, when the Allies now propose that Germany shall pay a sum which, capitalized to-day at present going rates of interest, amounts to only about \$13,000,000,000, it does not unreasonable.

seem unreasonable.

And do not let us forget that it was the German people—not their rulers alone—who were responsible for the war. Don't let us overlook the fact that at the time when German fortunes were on the top of the wave, her people were acclaiming with glee the thought that they would be able to impose an indemnity upon the Allies of not less than \$500,000,000,000.

Don't let us forget, too, when it comes to actual comparisons and estimates of Germany's capacity, that fifty years ago, when the world's industry and commerce were on a scale only a fraction of what they are to-day, Germany compelled France, within a period of two years, to pay over a sum of \$1,000,000,000. If France was able to do that, ought not Germany, with a population almost twice as much—skillful, able, industrious, with her industrial machniery unimpaired—to be able (unless the Allies proceed to handicap her economic development) to meet pretty nearly the present schedule? present schedule?

present schedule?

This whole question, however, in my judgment, will never be properly and finally settled—nor will the adjustment be carried out in a manner to bring about world restoration—unless, and until, America has an official share in these discussions. America is already in the situation. She cannot disentangle herself. Europe is her greatest customer, her greatest purchaser of grains, cotton, copper and all other raw materials. If our own industry and commerce are to be restored, if we are to get back to former prosperity, then indeed must we lend our own efforts to European restoration.

With regard to President Wilson's insistence that pensions be included in the reparations bill, Mr. Lamont said:

I well remember the day upon which President Wilson determined to sup-Twen remember the day upon which resident which determined to support the inclusion of pensions in the reparation bill. Some of us were gathered in his library in the Place des Etats Unis, having been summoned by him to discuss this particular question of pensions. We explained to him that we couldn't find a single lawyer in the American delegation that would give an opinion in favor of including pensions. All the logic was against it.

"Logic! Logic!" exclaimed the President. "I don't give a damn for logic. I am going to include nessions!" logic.

ric. I am going to include pensions!"

There was not one of us in the room whose heart did not beat with a like

There was not one of the transfer of the freehing.

Thus it was determined that pensions should be assessed on the French system of calculations, being about an average as between the British pensions, which were higher, and the Italian pensions, which were lower. It was roughly figured at the conference that this pension item would amount that the pension item would amount the street billion dollars, capital sum.

As to the President himself, Mr. Lamont said in part:

As to the President himself, Mr. Lamont said in part:

I am going to take this opportunity to say a word, in general, as to President Wilson's attitude at the Peace Conference. He is accused of having been unwilling to consult his colleagues. I never saw a man more ready and anxious to consult than he. He has been accused of having been desirous to gain credit for himself and to ignore others. I never saw a man more considerate of those of his coadjutors who were working immediately with him, nor a man more ready to give them credit with the other chiefs of state.

President Wilson undoubtedly had his disabilities. If it came to a horse-trade, Lloyd George could undoubtedly have "out-jockeyed" him; but it seldom reached such a situation, because President Wilson, by his manifest sincerity and open candor, always saying precisely what he thought, would early disarm his opponents in argument.

President Wilson did not have a well-organized secretarial staff. He did far too much of the work himself, studying until late at night papers and documents that he should have largely delegated to some discreet aides. He was, by all odds, the hardest worked man at the conference; but the failure to delegate more of his work was not due to any inherent distrust that he had of men—and certainly not to any desire to "run the whole show" himself—but simply to his lack of facility in knowing how to delegate work on a large scale.

. In execution, we all have a blind spot in some part of our eye. President Wilson's was in his inability to use men; an inah\*\*'ty, mind you, not a refusal. On the contrary, when any of us volunteered or insisted upon taking responsibility off his shoulders he was delighted.

### NEW YORK FEDERAL RESERVE BANK ON CHANGES IN PURCHASING POWER, EMPLOYMENT AND WAGES.

Changes in purchasing power are discussed as follows by the Federal Reserve Bank of New York in its monthly review of business conditions, made public Feb. 28:

review of business conditions, made public Feb. 28:

In recent months there have been important changes in the purchasing power of different groups of the population. Those who receive a fixed income have enjoyed considerably increased buying power because of the decline in prices. Included in this group are persons receiving regular salaries in public service, in business, and in professional occupations. Such salaries in the main did not increase correspondingly with the income derived by other groups, and in many cases they did not reflect the increases in the cost of living and are not now reflecting the decline.

Among office workers and store employees there has been no concerted lowering of wages. That there has been some unemployment is indicated by the larger number of applicants for positions at stores, banks and offices. The surplus, however, has not reached large proportions.

In the factories of New York State the average weekly earnings of workers in January were little less than during the summer of 1920, when earnings were at their highest. While wage reductions have occurred in many plants they have not been sufficiently widespread to effect in marked degree the average wage level. In the meantime the cost of living has fallen about 14%, and many workers who are still employed have a margin of income greater than ever before. A high percentage of unemployment has reduced purchasing power less than that figure indicates because a considerable part of the unemployment is seasonal and normally anticipated by the workers.

With the farmer the case is quite different. The value of his crops has

the workers.

With the farmer the case is quite different. The value of his crops has on the average fallen faster than general prices and the cost of living. The money value of the 1920 corn, wheat and cotton crops is little more than half their 1919 value. Against this loss must be balanced the fact that the farmer discounts his own losses to some extent by consuming a part of his own product. In spite of compensatory elements the purchasing power of the farmer is less this year than last.

A measure of the nurchasing power of urban and rural communities is

the farmer is less this year than last.

A measure of the purchasing power of urban and rural communities is found in the sales of department stores and mail order houses. Sales of department stores in cities of this district in January, 1921, were in money value 5% below those in January, 1920, and when price changes are taken into consideration it is clear that the volume of goods sold was larger. On the other hand sales of mail order houses in the Middle West which serve rural communities show, after allowance is made for price changes, decreases of between 20 and 30%.

As to employment and wages, the Bank says:

As to employment and wages, the Dains says:
Following a fairly continuous decline since last March in the number employed in industry in New York State, preliminary estimates for February indicate no appreciable decrease from January. Decreases in a number of occupations have been offset by normal seasonal increases and by the resumption of active operations in certain industries after a period of stagnation.

tition.

Decreases during February were chiefly among employees of railroads, press and trucking companies, long-shoremen, freight handlers, dock works and seamen, of whom many have been made idle because of the growing umber of ships laid up at this port. There have also been some decreases nong workers in the building trades.

On the other hand there were important increases in the number of works.

among

among workers in the building trades.

On the other hand there were important increases in the number of workers in the textile and clothing industries. Silk mills in Paterson employed additional workers and mills in New York up-State centers manufacturing shoes, hosiery and underwear, which had been closed for several months, were reopened. There was a seasonal increase in the clothing trades, although activity in New York City has been limited this year by labor disputes. In addition there have been slight increases in the printing trades. The New York Telephone Company reports that the number of applicants has recently been large enough to fill all needs.

Although there were 25% fewer persons employed in industry in this district during January than there were in March, 1920, there have been comparatively few indications of distress. Charitable organizations in New York City report that the number of applications for assistance this winter because of unemployment have not been extraordinarily large and that the number of such applications has shown a gradual decrease since the middle of January.

The absence of any heavy demand for relief is explained in part by the fact that a large proportion of the 25% decrease in employment is purely seasonal. The normal seasonal variation is about 15% from the average of the highest mouth of employment to the average of the lowest month. Moreover, the cost of living has declined, and high wages among factory workers have been maintained until recently.

The New York State Industrial Commission reports that the average weekly wage of factory workers in this State during January was \$27.61, a decrease of 4.6% as compared with the highest average, \$25.93, in October. The decline during January was the largest of any month thus far and February figures are likely to show a further reduction as a number of mills announcing wage cuts resumed operations after being idle during January.

# CONTRACTION IN NATIONAL BANK LOANS SHOWN AT DEC. 29 CALL.

contraction of \$265,260,000 in loans and discounts of national banks outside New York City, from Nov. 15, 1920, to Dec. 29, 1920, is reported by Comptroller of the Currency John Skelton Williams, in making public on Feb. 23 the results of the bank call of Dec. 29 last. In the case of New York City, the loans increased \$49,041,000 between the dates indicated. The details are made public by the Comptroller as follows:

The statements of all the national banks of the country, as of Dec. 29, 1920, the compilation of which has just been completed, show a marked contraction in loans and a material reduction in the deposits and resources

of the banks.

Loans and Discounts.-Loans and Discounts,—Outside of New York City the net reduction in outstanding loans and discounts, exclusive of rediscounts, from November 15, 1929, to December 29, 1920, amounted to \$265,260,000. In New York

City loans increased \$49,041,000 between Nov. 15, 1920 and Dec. 29, 1920. The net reduction since Nov. 15, 1920, after allowing for the increase in New York City, was \$216,219,000. The only other Reserve cities in the United States showing an increase in this period in loans and discounts of as much as one million dollars, were: St. Louis, \$5,309,000; Baltimore, \$1,643,000; Atlanta, \$1,458,000; Louisville, \$1,716,000; Cleveland, \$4,778,000; Detroit, \$1,543,000, and Minneapolis, \$5,218,000. The only States whose country banks showed an increase in loans were: West Virginia, \$2,577,000; Florida, \$1,616,000, with slight increases also in Kentucky, Montana, California and Utah. Nearly every other State shows a material reduction in loans and discounts, the reduction since November 15, 1920, ranging from more than 10% down.

The resources of all the national bank on Dec. 29, 1920, amounted to \$21, 367,799.000, a reduction since Nov. 15, 1920, of \$714,114,000, or slightly over 3%. The reduction in total resources Dec. 29, 1920, as compared with Dec. 31, 1919, amounted to \$1,343,576,000.

Total deposits Dec. 29, 1920, amounted to \$10,277,757,000, a reduction

over 3%. The reduction in total resources Dec. 29, 1920, as compared with Dec. 31, 1919, amounted to \$16,277,757,000, a reduction as compared with Nov. 15, 1920, of \$683,945,000, and a reduction as compared with Dec. 31, 1919, of \$1,588,656,000. Of total deposits the amount due to banks and bankers, including certified checks and cashiers' checks outstanding, on Dec. 29, 1920, was \$2,928,622,000, a reduction of \$165,845,000, as compared with Nov. 15, 1920, and a reduction since Dec. 31, 1919, of \$1,024,224,000. Demand deposits, including U. S. deposits, Dec. 29, 1920, aggregated \$9,717,298,000, a reduction of \$528,825,000, as compared with Nov. 15, 1920, and a decline from Dec. 31, 1919, of \$1,056,727,000. Time deposits, including postal savings deposits, were \$8,631,837,000, an increase over Nov. 15, 1920, of \$10,725,000, and an increase as compared with Dec. 31, 1919, of \$492,295,000.

The States whose country banks showed the heaviest reduction in deposits were: Massachusetts, 22 million; Morth Carolina, 10 million; Texas, 28 million; Indiana, 10 million; Minnesota, 16 million, Country national banks in only five States showed an increase in deposits, as follows: West Virginia, \$4,422,000; Florida, \$4,082,000; Utah, \$368,000; Kentucky, \$837,000, and Pennsylvania, \$69,000.

To meet the reduction in deposits of \$683,000,000 since Nov. 15, 1920, the banks reduced their loans and discounts \$216,000,000, their holdings of Cavarnment securities \$20,000,000 and withdrew balances with other banks

banks reduced their loans and discounts \$216,000,000, their holdings of Government securities \$20,000,000, and withdrew balances with other banks and bankers.of \$318,000,000. Lawful reserve with Federal Reserve Banks and items in process of collection were also reduced to the extent of \$141,

Lawful reserve and items in process of collection with Reserve Banks ec. 29, 1920, amounted to \$1,607,338,000, a reduction since Nov. 15, 1920, of \$141,159,000, and a reduction as compared with Dec. 31, 1919, of \$161,-

369,000.

Cash in vault amounted, Dec. 29, 1920, to \$494,400,000, an increase over Nov. 15, 1920, of \$46,363,000, but a reduction as compared with Dec. 31, 1919, of \$14,205,000.

United States Government securities held Dec. 29, 1920, amounted to \$2,131,573,000, a reduction since Nov. 15, 1920, of \$20,892,000, and a reduction as compared with Dec. 31, 1919, of \$591,920,000. Of the U. S. Government bonds held, approximately \$715,000,000 were old United States bonds deposited with the Treasurer of the United States as security for participal bank circulation. bonds deposited with national bank circulat

Other bonds are surer of the strength of the s Nov. 15, 1920, of \$26,404,000, and a reduction as compared with Dec. 31, 1919, of \$27,289,000. Of the bills payable, over 83% were with the Federal Reserve banks.

Rediscounts, Dec. 29, 1920, were \$1,431,641,000, a decline since Nov. 15, 1920, of \$21,566,000, but an increase as compared with Dec. 31, 1919, of \$458,142,000. Of the rediscounts reported Dec. 29, 1920, \$1,291,853,000, or over 90%, were with the Federal Reserve Banks.

The proportion of loans to deposits on Dec. 29, 1920, was 74.31%, as compared with 72.58% on Nov. 15, 1920, and 65.97% on Dec. 31, 1919.

The capital of all national banks Dec. 29, 1920, was reported at \$1,272, 291,000, an increase over Nov. 15, 1920, of \$2,361,000, and an increase as compared with Dec. 31, 1919, of \$114,032,000.

Surplus and undivided profits Dec. 29, 1920, amounted to \$1,515,650,000, an increase over Nov. 15, 1920, of \$15,327,000, and an increase compared with Dec. 31, 1919, of \$217,608,000.

Circulation Dec. 29, 1920, amounted to \$693,919,000, a reduction since Nov. 15, 1920, of \$3,067,000, and an increase over Dec. 31, 1919, of \$8.150,000.

The number of reporting national banks Dec. 29, 1920, was \$130 an increase.

The number of reporting national banks, Dec. 29, 1920, was 8,130 an increase over Dec. 31 1919, of 240 banks.

#### U. S. SUPREME COURT UPHOLDS VALIDITY OF FEDERAL FARM LOAN ACT.

The validity of the Federal Farm Loan Act was upheld on Feb. 28 by the United States Supreme Court. Proceedings to test the legality of the tax exemption features of the Farm Loan bonds had been instituted in July 1919 in the Federal Court at Kansas City, Mo., by Charles E. Smith, a stockholder in the Kansas City Title & Trust Co. In a memorandum which appeared in the Congressional Record of Feb. 11 last, along with a statement by Farm Loan Commissioner Charles E. Lobdell regarding the loaning operations of the system (both of which were given in our issue of Saturday last, page 792), a summary of the details of the itigation stated Mr. Smith had enjoined the company from the purchase of Farm Loan bonds because of his contention that, while the bonds purported to be tax-exempt, as a matter of fact the Farm Loan Act was unconstitutional-the creation of the Federal and Joint-Stock Land Banks by Congress beyond its constitutional power-and the tax-exempt provision of the Act beyond the constitutiual power of Congress to authorize." This memorandum further said: This memorandum further said:

In this suit the Federal Land Bank of Wichita intervened, as did certain of the Joint-Stock Land banks. It was heard on Oct. 29 and 30 of that year and disposed of at the conclusion of the hearing, the trial Judge upholding in toto the constitutionality of the Act and dismissing the bill of complaint. From this decision Smith appealed immediately to the Supreme Court of the United States.

In Nov. 1919, all parties to the suit concurring, it was on motion advanced by the Supreme Court and set for hearing Jan. 6 1920, on which date it was ar ued before that Court by Hon. Charles Evans Hughes and Hon. George W. Wickersham on behalf of the banks, and Hon. Marshall Bullitt and Hon. Frank Hagerman on behalf of complainant.

Late in April 1920 the Court called for a reargument of the case and set that argument for Oct. 11 1920. The case was argued by the same counsel on Oct. 14 and 15, and now awaits decision by the Court.

The various phases of the litigation have been referred to in the "Chronicle" in items published in our issues of Nov. 22 1919, page 1937; Feb. 14 1920, page 612, and May 8 1920, 1919, page 1931; Feb. 14 1920; page 1931. This week's opinion of the U. S. Supreme page 1931. This week's opinion of the U. S. Supreme Court was handed down by Justice Day. The Court in its Court was handed down by Justice Day. The Court in its conclusions expressed its conviction that "the contention of the Government and of the appellees that these banks are constitutionally organized and the securities here involved legally exempted from taxation must be sustained." following extract from the decision is taken from the New York "Commercial" of March 1:

We concluded that the creation of these banks and the grant of authority act for the Government as depositories of public moneys and purto them to act for the Government as depositories of public moneys and purchasers of Government bonds, brings them within the creative power of Congress, although they may be intended in connection with other privileges and daties, to facilitate the making of loans upon farm security at low rates of interest. This does not destroy the validity of these enactments of Congress any more than the general banking powers destroyed by the authority of Congress to create the United States Bank, or the authority given to national banks to carry on additional activities destroyed the authority of Congress to create these institutions. se institutions

to create these institutions.

In the brief filed upon reargument, counsel for the appellant seem to admit the power of Congress to appropriate money for the direct purposes named, and and in brief they say: "Tax esemption is the real issue sought to be settled here." Deciding, as we do, that the institutions have been created by Congress within the exercise of its legitimate authority, we think power to make the securities here involved tax exempt necessarily

That the Federal Government can, if it sees fit to do so, exempt securities

That the Federal Government can, if it sees fit to do so, exempt securities from taxation, seems obvious upon the clearest principles. But it is said to be an invasion of State authority to extend the tax exemption so as to restrain the power of the State.

The exercise of such taxing power by the States might be so used as to hamper and destroy the exercise of authority conferred by Congress, and this justifies the exemption. If the States can tax these bonds they may destroy the means provided for obtaining the necessary funds for the future operation of the banks.

With the wisdom and policy of this legislation we have nothing to do. Ours is only the function of ascertaining whether Congress in the creation of the banks and in exempting these securities from taxation, Federal and State, has acted within the limits of its constitutional authority. We think the contention of the Government and of the appellees that these banks are constitutionally organized and the securities here involved legally exempted onstitutionally organized and the securities here involved legally exempted must be sustained.

from taxation must be sustained.

Justices McReynolds and Holmes, in dissenting from the majority opinion, explained that they took exceptions to the court assumption of jurisdiction rather than to the findings themselves. The case should have been dismissed, they said, as a matter entirely within the scope of the Missouri laws and the State courts.

Following the handing down of the decision Mr. Lobdell. Farm Loan Commissioner, was quoted as saying:

A bond offering will be made as soon as the bonds can be made and immediately thereafter the distribution of funds begun. It w made ready, It will be at ast thirty days, however, before funds are available for actual loaning.
The Farm Loan Board is hopeful that the market may absorb farm loan

bonds equal to the borrowing demands of the farms of the country, but no one can predict with safety the result of a financial operation of this mag-

The Baltimore "Sun" of March 1 also reported him as

The decision of the Supreme Court to-day clears away every legal question and gives the sanction of that court to the Farm Loan Act in its entirety, and removes every shadow of question as to the legality of the banks, their bonds and the tax-exemption thereon.

bonds and the tax-exemption thereon. In the present money market the bond rate will have to be advanced to 5%. This will mean the printing of new bonds. The interest rate will have to be correspondingly advanced to 6%, and this will mean the printing of new applications and mortgages. It will probably be two weeks at least before the Land Banks are ready to receive applications. The Farm Loan Board is hopeful that the market may absorb farm loan bonds equal to the borrowing demands of the farmers of the country.

It is stated that the U.S. Senate on March 1 struck from the Legislative, Executive and Judicial Supply Bill the provision which the Senate attached to the bill on Feb authorizing the U.S. Treasury to purchase \$100,000,000. Farm loan bonds during the current fiscal year—the decision of the Supreme Court, it is stated, having made the appropriation unnecessary.

# JOINT-STOCK LAND BANKS HAVE \$20,000,000 BONDS TO OFFER.

The following from Chicago is from the "Wall Street Journal" of March 3:

Guy Huston, President of First Joint Stock Land Bank, says: "Twenty-eight Joint-Stock Land banks have about \$20,000,000 bonds on hand and we plan immediate offering of that amount to the public through a New York and Chicago syndicate, with a later offering of \$30,000,000.

"Price to investors will probably be slightly above par, as our banks must have practically par before they can loan, not being allowed to charge any commission to farmers and working on very slender margin of profit. This institution's five different issues of securities outstanding aggregate \$17,500.000.

New offer marks full resumption of our activities after nearly one year three months' suspension of them for Supreme Court's decision uphold-constitutionality of Federal Farm Loan Act. If decision had come

sooner many fermers would have got by March 1 with less difficulty and country banks would have carried much smaller burden this year. Farmers facing foreclosure have borrowed extensively from their neighbors, which amounted to same thing as borrowing direct from country banks so far as strain upon money market is concerned. This strain has been passed on to city banks, and from them to large extent to Federal Reserve banks.

"Vaint-Stock Land banks have cutstanding \$20,000.000 lears including.

"Joint-Stock Land banks have outstanding \$80,000,000 loans, including \$18,500,000 by this institution. They function like Federal Farm institutions and cannot issue bonds carrying higher rate than 5%. We do not feel that the bonds compete with Liberty bonds, their principal competitors

the that the bonds compete with Liberty bonds, their principal competitors being prime municipals."

Chicago—Joint-Stock Land banks are drawing up uniform loan application form and uniform regulations to govern their future operations. Preference will be given to tenant farmers buying their first farms carrying out, spirit of Federal Farm Loan Act.

First Joint-Stock Land Bank of Chicago last month turned back applications from farmers for loans aggregating \$6,000,000. It is estimated that in corn belt alone there are \$200,000,000 in credits that Land Banks will take over, from commercial institutions..

#### LOAN ACT EXTENDED TO PORTO RICO. FARM

President Wilson on Feb. 27 signed the bill amending the Federal Farm Loan Act whereby the provisions of the Act are extended to Porto Rico. The bill had passed the House of Representatives on April 7 1920 (as indicated in our issue of April 10, page 1486), and as approved by that body had authorized the Federal Land Bank at Springfield, Mass., to establish a branch bank at such point as the Federal Farm Loan Board might designate on the island of Porto Rico; the bill was passed by the Senate on Feb. 19 1921 in amended form, the Senate bill striking out all reference to the Federal Land Bank of Springfield and providing for the establishment at the instance of the Federal Farm Loan Board of an original farm land bank in Porto Rico. The Senate amendments were concurred in by the House on Feb. 22. The following is the bill as it passed the Senate and was approved by the President, the part in italics being the new matter inserted by the Senate and the parts in black-faced brackets being the matter eliminated by the Senate, which changes, as stated above, were concurred in by the House:

# [H. R. 8038.]

AN ACT to amend Section 4 of the Act approved July 17 1916, known as the Federal Farm Loan Act, extending its provisions to Porto Rico.

Be it enacted by the Scante and House of Representatives of the United States of America in Congress assembled, That paragraph 2 of section 4 of the Act approved July 17, 1916, known as the Federal Farm Lean Act, be amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal land bank

"The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank districts. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Ricc; and [the] such Federal [Land Bank of Springfield, Massachusetts?] land hank as man he desimated by the Federal Farm Loan Board, Porto Rico; and [the] such Federal [Land Bank of Springfield, Massachusetts] land bank as may be designated by the Federal Farm Loan Board, is hereby authorized to establish a branch bank at such point as the Federal Farm Loan Board may [designate] direct on the island of Porto Rico. Loans made by such branch [of the Federal Land Bank of Springfield] bank when so established, shall not exceed the sum of \$5,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that such branch bank may loan direct to borrowers, and [that] subject to such regulations as the Federal Farm Loan Board may prescribe the rate charged borrowers may be 1½ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal [Land Bank of Springfield] land bank with which such branch is connected: Provided, however, That no loans shall be made in the island of Porto Rico to run for a lenger term than twenty years.

That no loans shall be made in the island of Porto Rico to run for a long-term than twenty years.

"Each borrower through such branch bank shall subscribe and pay for stock in the Federal [Land Bank of Springfield] land bank with which it is connected in the sum of \$5 for each \$100 or fraction thereof borrowed: such stock shall be held by [the] such Federal [Land Bank of Springfield] land bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan."

## PRESIDENT WILSON SIGNS BILL AFFECTING QUALIFICATIONS OF DIRECTORS OF NATIONAL BANKS.

A bill amending Section 5146 of the Revised Statues in relation to the qualifications of directors of national banks, so as to permit those living within 50 miles of a bank (instead of 25 as now) to serve as directors was signed by President Wilson on March 1. It was passed by the House of Representatives on Feb. 21 and by the Senate on Feb. 24. More than a year ago (Jan. 31 1920, page 420) we referred to the bill when a report on it was submitted by Congressman Platt from the Committee on Banking and Currency. As stated at that time the bill requires that at least three fourths of the directors must have resided in the State, Territory or District in which the Association is located or within 50 miles of the location of the office of the Association for at least a year preceding their election. give the bill in full herewith as it passed Congress and approved by the President this week.

H. R. 11307.

AN ACT to amend Section 5146 of the Revised Statutes of the United States, in relation to the qualifications of directors of the National Banking Association.

Be it enacted by the Senate and House of Representatives of the United States

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That Section 5146 of the Revised Statutes of the United States be so amended as to read as follows:

"Sec. 5146. Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the Association is located, or within fifty miles of the location of the office of the Association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the Association during their continuance in office. Every director must own in his own right at least ten shares of the capital stock of the Association of which he is a director, unless the capital of the bank shall not exceed \$25.000, in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

As we indicated in our item of January last year, the report of Representative Platt had the following to say regarding

This section of the National Banking Act as it stands at present requires This section of the National Banking Act as it stands at present requires that at least three-fourths of the directors of a national bank must have lived for at least one year within the State, Territory or District in which the bank is located and must continue in residence therein during their continuance in office. A number of cities, however, are located on or near State lines, and it sometimes happens that a manufacturing or business centre may be in one State and the residence centre belonging to the same city in another, as at East St. Louis and St. Louis. There seems no good reason why residence within 58 miles of the bank in these days of good roads and motor cars should not be allowed. The bank must in any event choose reason why residence within 50 miles of the bank in these days of good roads and motor cars should not be allowed. The bank must in any event choose directors from among the business men of the town where located in order to obtain a quorum at its meetings, and the distance they travel to and from business is not material nor is the fact whether they live on one side or another of a State line.

# HOUSE WAYS AND MEANS SUB-COMMITTEE RE-PORTS FAVORABLY ON McFADDEN GOLD BILL.

The Sub-Committee of the Ways and Means Committee of the House of Representatives at Washington, after conducting hearings on H. R. 13201 (the gold excise and premium bill introduced by Representative McFadden), reported to the Committee of the Whole, on March 2, recommending a favorable report thereon. The personnel of the Sub-Committee was as follows: Charles B. Timberlake, Chairman; Luther W. Mott, Isaac Bacharach, John N. Garner, Whitnell P. Martin. This bill was introduced by Congress-Whitnell P. Martin. This bill was introduced by Congressman Louis T. McFadden, Chairman of the Banking and Currency Committee of the House, to prevent a further decline in the country's gold production.

The Director of the Mint reports that the gold supplied for the manufacture of jewelry and other industrial uses in 1919 amounted to 75.5 million dollars, of which, however, over 19 million dollars consisted of old material. The country's gold production for 1920 is estimated at only \$49,500,000. Of course the bill died with the expiration of the old Congress on March 4. It was stated yesterday, however (March 4), in "Financial America," that "an attempt will be made by the Ways and Means Committee of the House early in the special session to bring the bill before that body."

# IMBRIE & CO. IN RECEIVERS' HANDS.

The New York Stock Exchange house of Imbrie & Co., bankers and investment brokers, with offices at 61 Broadway, this city, went into the hands of receivers late Thursday afternnon of this week as the result of an equity suit brought against the firm in the Federal Court by Pennie, Davis, Marvin & Edmonds, attorneys for the Beaver Board Co., creditors for more than \$5,000. Judge Martin T. Manton appointed John B. Johnston and Theodore Smith receivers under a joint bond of \$50,000. As of Dec. 31 assets of the firm, it is said, were over \$13,590,000 and its liabilities on the same date \$11,810,000. The failure is ascribed to a shortage of cash and of quick assets. The members of the firm, who are made individual defendants, are James and William Morris Imbrie, Roswell C. Tripp. Charles G. West, Jr., Daniel T. Wells, Waldo S. Kendall and William Minot. Mr. William Morris Imbrie is the Board member. Imbrie & Co. are one of the oldest houses on the Stock Exchange. As William Morris Imbrie & Co. the firm dates back to Oct. 2, 1882. A few years ago its title was changed to Imbrie & Co. Branches of the company are maintained at Atlanta, Boston, Chicago, Cleveland. Detroit, Kansas City, Milwaukee, Pittsburgh, St. Louis, Savannah, Uniontown, Pa. and Wilkes-Barre, Pa. A formal announcement was made at the New York Stock Exchange at the opening of business yesterday morning that Imbrie & Co. were unable to meet their engagements.

ONLY ONE RECEIVER FOR HERRICK & BENNETT.

R. H. Fiero has resigned as co-receiver of the New York Stock Exchange firm of Herrick & Bennett, which failed last week. John B. Johnston is now the sole receiver.

# RECEIVERS APPOINTED FOR CHRISTOFFER HANNEVIG, INC.

An involuntary petition in bankruptcy against Christoffer Hannevig, Inc., ship brokers, of 32 Broadway, was filed on Feb. 23 in the United States District Court, on petition of Osler Wade, E. Schoonmaker, Inc., Equitable Trust Co. on claims aggregating \$52,000. Liabilities are placed at \$700,000, with free assets of \$50,000. These proceedings follow the appointment of receivers on Feb. 11 for Christoffer Hannevig, doing business as Hannevig & Co., advices in regard to which were printed on page 602 of the issue of Feb. 12. H. A. Wise and T. B. Felder were

of the issue of Feb. 12. H. A. Wise and T. B. Felder were appointed receivers in the latter case, with a joint bond of \$10,000. The New York "Times" of Feb. 24 says:

The bankruptcy proceedings against Christoffer Hannevig, shipbuilder and banker, and Hannevig & Co., a banking, foreign exchange and shipping concern, which were instituted in the Federal Court on Feb. 11, were followed yesterday by the filing of an involuntary petition in bankruptcy against Christoffer Hannevig, Inc., a ship brokerage business. The petition for receiver by Osler Wade states that the affairs of Christoffer Hannevig, Inc., are so interwoven with the affairs of Hannevig individually and Hannevig & Co. that a receiver is necessary to prevent loss to the creditors.

The petition was filed by Saul S. Myers, as attorney for three creditors.

Mr. Wade, who claims that \$39,323 is due to the Dominion Shipbuilding & Repair Co.; Equitable Trust Co., \$12,959, and E. Schoonmaker, Inc., \$103. The petition gives the liabilities as \$700,000 and the free assets as \$50,000. The papers filed yesterday allege that thirty-five suits are now pending against Christoffer Hannevig, Inc., and that preferential payments have been made. Judge Martin appointed H. A. Wise and T. B. Felder receivers.

Proceedings to liquidate the North Atlantic Insurance Co. and the Liberty Marine Insurance Co., both of them controlled by Hannovig, have been started in the Supreme Court. Mr. Hannevig asserted that when the Shipping Board made a settlement with him he would pay all his creditors in full.

### REQUEST OF COMPTROLLER OF CURRENCY WILLIAMS FOR SALARY SCHEDULES.

The call made upon the National banks by former Comptroller of the Currency John Skelton Williams for details regarding salaries paid to officers and employees of banks has met with opposition among banks of the various cities, and protest by the Clearing House in more than one city, has been registered against the Comptroller's request. The inquiry was contained in the blank on which the banks were called upon to report their statement of condition under date of Feb. 21. The Pittsburgh Clearing House was the first body apparently to oppose the request; on Feb. 24 when the call was issued it forbade members holding membership in the Association to make public the information asked for by the Comptroller regarding salaries. Comptroller Williams took occasion on Feb. 25 to issue a statement regarding the action of the Pittsburgh Association in which he said "the specific salary paid to each officer was not required to be given only the aggregate of executive officers' salaries and the aggregate of salaries paid to all other employes" In concluding his statement the Comptroller said it is difficult to understand why bankers who have used such money discreetly and with regard to the rights of their customers and shareholders, should object to making this information public." We print his statement herewith:

this information public." We print his statement herewith:
A telegram received at this office from Pittsburgh yesterday states that
the Pittsburgh Clearing House Assoc ation has forbidden banks holding
membership in it from furnishing certain data required by the call for
reports of condition just issued by the Comptroller.

In the blank forms sent to the National banks upon which to make
their reports of condition under this call, the banks were requested to show
several items not heretofore given on the face of the reports. These items
were: Statement as to the amount of money which was being loaned on bond
and stock collateral in New York City; 2nd, a statement showing the
aggregate amount of salaries paid to the executive officers of banks andthe
number of such officers; 3rd the amount of sa aries paid to all other
employees of the bank and the number of such employees.

The Comptroller of the Currency in his report for 1920 recently submitted

employees of the bank and the number of such employees.

The Comptroller of the Currency in his report for 1920 recently submitted to Congress, recommended that all National banks be required to furnish to their stockholders, annually, information of the salaries paid to their several executive officers. In the form which the Comptroller called for the information, the specific salary paid to each officer was not required to be given, only the aggregate of executive officers' salaries and the aggregate of salaries paid to all other employees.

Section 5211 United States Revised Statutes express y requires every

Section 5211 United States Revised Statutes express y requires every National bank to submit to the Comptroller not less than five times a year a report exhibiting in detail and under appropr ate heads, all re ources and liabilities, in the form prescribed by the Comptroller. The statement also requires that the report in the same form in which it is made to the Comptroller, shall be published in a newspaper in the place where such association is established, etc. The statement also troller, shall be publis established, etc.

is established, etc.

This office is not advised for what reason the banks object to making public in the method provided for by law this particular information added to the report of condition to the current call.

The obvious purpose of inclusion of the clauses apparently found objectionable in Pittsburgh was to develop whether money of depositors in National banks is being diverted from its proper function of supplying

legitimate business and enterprise to earn fancy rates from the need or recklessness of speculators at a disatnce, and whether disproportionate or improper amounts of the earnings of banks are being expended in salaries to officials. It is difficult to undertsand why bankers who have used money discreetly and with regard to the rights of their customers and shareholders, should object to making this information public.

John R. McCune, President of the Pittsburgh Clearing House Association, stated on Feb. 25 that the information asked for by the Comptroller was being given in the returns to the latter, but would not be published in the newspapers. He was quoted as saying:

At a meeting of the Association yesterday we decided, on advice of coun-l, that we were not required to publish in the newspapers the salaries of ank officials, as requested by the Comptroller. This information is given the Comptroller, but is not incorporated in bank statements for publi-tion. We believe we are right in our position.

It was pointed out by national bank officials of the city on Feb. 25 that the salary of every official and employee of every national bank is regularly reported to the Comptroller by national bank examiners, and has always been looked upon in the same light as other confidential information requested by the Comptroller.

The Baltimore Clearing House Association, through its President, Waldo Newcomer, President of the National Exchange Bank, sent the following protest to Comptroller Williams on Feb. 25 against publishing the data relative to salaries:

The Baltimore Clearing House, composed entirely of national banks, respectfully protests against the publication of items 58 and 59, as your office is entirely welcome to all information desired, but these do not concern the public.

The Baltimore "Sun" of Feb. 26 stated that Mr. Newcomer's course was based on advice from T. B. Paton, General Counsel for the American Bankers' Association, who, it is stated, had advised national banks in Baltimore and elsewhere to omit all reference to salaries paid officers, directors and employees in publishing their statement pro-

directors and employees in publishing their statement provided such information would result in injury to their institutions. The "Sun" also stated:

Mr. Paton who makes his headquarters in New York, takes the stand that the information requested by Comptroller Williams is not a report of the resources and liabilities of the national banks. He expresses doubt as to the authority of the Comptroller to force the publication of the data relating to salaries and suggests that all National banks, in submitting reports to the Comptroller's office in response to the call for a statement of their condition as of Feb. 21. omit publication of items 58 and 59 of the precsribed forms if the publication of such information would injure the banks.

Mr. Newomer yesterday said no action would be taken on the telegram by

Mr. Newcomer yesterday said no action would be taken on the telegram by the Clearing House, other than that he would call the attention of all the National banks here to the advice as contained in Mr. Paton's message.

The two items which Mr. Paton suggests that bankers omit from their report are as follows:

Aggregate amount of salaries or compensation paid by the

Item 58. "Aggregate amount of salaries or compensation paid by the bank to chairman of board, if any, president, vice-presidents, cashier and assistant cashiers for mouth of January; annual pay of thsee officers at Jan. 1921, rate of pay and number of officers on date of report.

Item 59. "Aggregate amount of salaries or compensation paid to all other employees of the bank for mount of Jan. 1921, annual pay of these employees on basis of the Jan. 1921, rate of pay and number of these employees on date of this report.

The same paper also said:

The same paper also said: Among the bankers who have grave doubts of the Comptroller's authority to order the publication of the salary lists are Mr. Newcomer and Charles E. Reiman, Vice-President of the Baltimore Clearing House. Mr. Reiman was asked if he knew what purpose the Comptroller had in ordering publication of the salary lists, as he already has this information concerning all the 7,500 national banks in the country. He confessed himself puzzled over the problem. Mr. Newcomer hazarded a guess, however.

"No explanation whatever was given in the Comptroller's letter," Mr. Newcomer said, "but it is believed that the Comptroller's purpose is to equalize the salaries of the officials with the salaries of the employees to a greater extent than is now prevalent. There might be cases where the officials are greatly over paid in comparison to the clerks. It is true that some bank officials draw large salaries, and their earnings justify the salaries.

some bank officials draw large salaries, and their earnings justify the salaries. There may be other instances where the earnings do not justify the big

salaries.

"But I venture to say that not 10 of the 7,500 national banks are real ofoffenders along this line. Besides, it is our belief—mine, anyway—that the
Comptroller could effect reform better than by forcing all the 7,500 banks to
publish what is their private affair. The Comptroller already has the lists
of all the salaries of the national banks, and I believe no good will be effected
by their published.

of all the salaries of the national banks, and I believe no good will be effected by their publication.

"It is the principle of the thing against which we are really protesting. We gladly furnish the Comptroller all the information he requests. We co-operate with him in every way possible for honesty and efficiency. But We cannot see what good can be done by publication of these private busi-ness details. ness details.

As to a meeting of the banks in the city on March 1 to act on the Comptroller's request, the Baltimore "Sun" of the 2d inst said:

2d Inst said:

Representatives of all National banks in the city met yesterday afternoon in the rooms of the Baltimore Clearing House, National Union Bank Building, and decided to withhold data about salaries, in publishing their statement in response to the call of the Comptroller of the Currency issued last week. At the same time the bank officials agreed to furnish the Comptroller's office with the Information requested about salaries paid presidents, directors, and employees, but it will be enclosed merely as a folder, and was not a part of the actual report.

This meeting followed the announcement of an opinion rendered by Legenh.

is meeting followed the announcement of an opinion rendered by Joseph C. France, Counsel for the Clearing House, advising member banks to withhold any data about salaries from the regular report, or from the statement to be published in the papers. He suggested, however, that a special statement, giving the information, be prepared and enclosed with the report forwarded to the office of the Comptroller. Immediately after this opinion was received by President Waldo Newcomer of the Clearing House, he transmitted it to all member banks and left them to decide what action would be taken

The Clearing House as a body, took no action yesterday, the agreement merely being reached among the invididual banking institutions. It is expected that all National banks in the city will go ahead and publish their statements witout the data about salaries.

The bankers of Minneapolis are said to have refused on Feb. 25 to comply with the Comptroller's request for salary schedules or at least to give publicity to them. said to have explained that information as to salaries is on record in the Treasury Department in the reports of national bank examiners, but is confidential and cannot be used for publication. On Feb. 27 the Philadelphia "Ledger" had the

following to say regarding the Comptroller's request:

The Philadelphia Clearing House Association, it is stated, has not taken
any action relative to the order of Comptroller Williams to furnish new data
asked for in the national bank call, issued on Thursday.

One bank official pointed out banks have five days, following the issu-ce of the call, in which to make their reports. That official said his bank d not yet sent its report to the Comptroller. Other national banks in hiladelphia, it was said, will avail themselves of the time limit before and not yet sent its report to the Comptroller.
Philadelphia, it was said, will avail themselves
Tiling their reports.

Still later (March 2) the "Ledger" said:

It is learned from banking sources that a undority of Philadelphia national banks will not comply with the order of John Skelton Williams, Comptroller of the Currency, to publish a list of salaries paid officers and employees of the banks, also that some national banks in suburban sections will not publish salary lists

Regarding the attitude of banks in New York relative to the request, the "Wall Street Journal" of March 2 said:

National banks in New York City are evidently not disposed to publish the aggregate salaries of officers and employees in accordance with Composite Williams' request at the last bank call. The tendency among the larger institutions is to ignore the request, and so far only one bank has published.

larger institutions is to ignore the request, and so far only one can has paulished the information desired.

Bankers are saying that Comptroller Williams's unusual request was dictated partly by a political desire to publish facts concerning the salaries paid in the Mellon National Bank of Pittsburgh, the President of which, Andrew W. Mellon, is nominated for Secretary of the Treasury. This object, if true, was foiled by the prompt action of the Pittsburgh Clearing House in forbidding its members to make a report of salaries paid in their institutions. nstitutions

On Feb. 27 the New York "Times" said:

On Feb. 27 the New York "Times" said:

New York National banks, so far as may be ascertained, have no definite or collective plans with regard to action on the request of Comptroller of the Currency John Skelton Williams for information regarding salaries paid to officers and employees. An official of the New York Clearing House Association and be expressed doubt that it would.

Inquiry among individual banks disclosed a wide difference of opinion as to what should be done. Some bankers were of the opinion that no harm would be done by giving Mr. Williams the information he has asked for, while others insist that he is not entitled to the reports and that they should not be forthcoming. Most of those who favor complying with the Comptroller's request do so on the ground that it would make no difference whether the information was given in the requested form or not.

It is entirely improbable that the report on salaries and wages will be published in the reports which the banks advertise in the newspapers. In some quarters it was feared that this would be the case, and a large part of the opposition to the request arose from this belief. But it is pointed out that what the banks publish in the newspapers is their statement of condition as of a certain date, and not their statement of earnings. In other words, the reports which are published show each bank's assets and liabilities whereas the statements of salaries would only show in earning reports, where they would be classified along with other operating costs.

As a matter of fact, a good deal has already been made public by Mr. Williams concerning salaries to officers. In his last annual report he devoted much space to the subject. Further, it is assumed by bankers that a complete record of salaries, not only in the aggregate but those paid to individual officers of each institution, is on file in the office of the Comptroller, for information of this sort, it is said, is regularly gathered by the national bank examiners.

bank examiners.

The summary of the annual report of the Comptroller, which we published Feb. 12, page 609, had the following to say regarding his proposal for publicity for salaries of bank officials:

officials:

An interesting exaibit is included in the report showing the salaries pald to the executive officers by all national banks in the country whose resources, exclusive of bills payable and rediscounts, were in excess of 20 million dollars on Nov. 15 1920.

The largest annual salary paid any national bank president is reported at \$100,000. In calling attention to what seem to be excessive salaries the Comptroller says: "Such inequalities would exist to much less extent if the stockholders of banks were informed of the salaries paid to their executive officers, but unfortunately it is an exception rather than a rule that the majority of the stockholders of the banks are so informed."

The Comptroller recommends that national banks be required to mall to all of their stockholders after each meeting: first, a condensed statement of the assets and resources of the bank; second, profit and loss statement for the year; third, statement as to salaries paid officers; fourth, total number of employees, and average salary paid all employees other than officers.

On Feb. 25 Representative McFadden, Chairman of the House Committee on Banking and Currency, introduced a

House Committee on Banking and Currency, introduced a resolution declaring the Comptroller to be without authority to require national banks to publish the salaries paid their officials and employees in their financial reports. Th resolution read as follows:

No association shall, in publishing any report requested, required or called for by the Comptroller of the Currency after Feb. 1 1921, be required to include in such publication any information as to the salary or compensation of any director, officer or employee of the association.

Representative McFadden also issued a statement saying: Under the law the Comptroller of the Currency is forbidden to disclose the confidential affairs of the banks under his supervision and in this instance he is attempting to force the banks themselves to publish through the papers this confidential information.

The only purpose to be served is to satisfy the desires and whims of the present acting Comptroller. Great harm will be the result, because it will stir up a feeling between the employees and employers by pointing out, in

stir up a reening between the employees and employers by pointing out, in the way of contrast, salaries paid.

It will give to the bank's competitors an undue advantage by exposing salaries paid to the bank's official family and will encourage competition securing the services of the men now associated with the national banks, who might be sought to enter the employ of State banks and trust companies at increased salaries

As indicated in another item, Mr. Williams resigned from the office of Comptroller of the Currency on March 2.

# OPINION OF T. B. PATON OF AMERICAN BANKERS ASSOCIATION REGARDING SALARY DATA ASKED FROM NATIONAL BANKS.

An expression of opinion regarding Comptroller of the Currency Williams's requestfor a report of salaries paid to officers and employees of National Banks has been given by Thomas B. Paton, General Counsel of the American Bankers Association at the request of member banks of the Association. Mr. Paton expresses himself as "inclined to the opinion that a report of the compensation paid to officers and employees is not a report of the resources or liabilities and that the Comptroller of the Currency has no power to force the reporting banks to publish this confidential information." Mr. Paton's views are given as follows:

Section 5211 requires five reports each year to the Comptroller of the

Section 5211 requires five reports each year to the Comptroller of the Currency "according to the form which may be prescribed by him," and each such report shall exhibit in detail and under appropriate heads the resources and liabilities of the association," &c. The report must be published "in the same form in which it is made to the Comptroller."

The Supreme Court of the United States in Cochran vs. United States (15 Supreme Court of the United States in Cochran vs. United States (15 Supreme Court Reporter 628) says that the object of Section 5211 is "to apprise the Comptroller of the Currency and the public of the condition of each national bank at stated periods."

In my opinion a statement of salaries paid does not come within the spirit and meaning of Section 5211; it is not the character of information which the law requires shall be reported upon call of the Comptroller and published. It is not a statement of what the bank owns or what it owes—its resources and liabilities—and a report and publication of such salaries would in no way fulfill the object of Section 5211 which as declared by the Supreme Court, is as already said, to apprise the Comptroller and the public of the bank's condition at stated periods. The Comptroller's authority is measured by law—he cannot go beyond the law—and this is simply an authority to call for a report of resources and liabilities so that he and the public may know the condition of the bank. When he goes beyond this and demands the publication of additional information of a confidential character he is, in my opinion, proceeding without authority of law.

True, Section 5211 also provides for special reports to enable the Comptroller to acquire a "full and complete knowledge of the bank's condition." But assuming the authority to require these special reports would cover a wider latitude of information, there is no requirement for publication in such case.

I am therefore inclined to the opinion that a report of the compensation

I am therefore inclined to the opinion that a report of the compensation paid to officers and employees is not a report of the resources or liabilities and that the Comptroller of the Currency has no power to force the reporting banks to publish this confidential information.

# RESIGNATION OF JOHN SKELTON WILLIAMS AS COMPTROLLER OF THE CURRENCY.

The resignation of John Skelton Williams as Comptroller of the Currency, to take effect at the close of business March 2, was tendered to President Wilson on Feb. 28. President Wilson in a letter to the Comptroller, dated March 1, accepted the resignation "with a deep and genuine reluctance," stating "you can carry away with you into private life the satisfaction of having performed the duties of Comptroller of the Currency in a way which has redounded not only to the credit of this Administration, but to the material benefit of the financial interests of the country. The Comptroller, in tendering his resignation, charged that "certain Senators" who had the power to bring his nomination before the Senate had "dodged and evaded ignominiously." His letter and that of President Wilson will be published in our issue next Saturday, lack of room preventing its publication the present week. As announced by us last week (page 795) Mr. Williams has accepted the office of Chairman of the Board of Directors of the Richmond Trust Co. of Richmond, Va.

# BILL IN NORTH CAROLINA LEGISLATURE TO REPEAL LAW MAKING COLLECTION CHARGES OPTIONAL

A bill to repeal the recently enacted law in North Carolina (referred to in our issue of last week, page 792) permitting non-member banks of the Federal Reserve system to charge for the collection of checks has been introduced in the North Carolina Legislature. As a result of the passage of the law making collection charges optional the Federal Reserve Bank of New York on Feb. 18 advised member banks that it could not for the present accept for collection any checks drawn on certain of the banks in that State because of the temporary injunction restraining the Federal

Reserve Bank of Richmond from returning as dishonored any checks drawn on the institutions joining the injunction proceedings, which the drawee bank refused to pay except in exchange at less than par. In our item of a week ago we gave the New York Federal Reserve Bank's circular of Feb. 11 regarding the omission of protest of checks. According to the Raleigh "News & Observer" of March 3, the North Carolina House Judiciary Committee No. 2 on March 2 voted 6 to 5 to report unfavorably the bill (presented by Representative Pharr) to repeal the so-called "par clearance" bill. The paper in its account of the proceedings of March 2 also said:

The vote followed a hearing before the committee that lasted from three

The vote followed a hearing before the committee that lasted from three o'clock in the afternoon until after, six and was accompanied by notices from Representative Pharr that he will present a minority report.

Mr. James G. Seay, Governor of the Fifth [Richmond] Federal Reserve District, and Mr. Caldwell Hardy, Federal Reserve Agent of Richmond, Va., appeared before the committee, explaining that their presence was in response to an invitation from the Chairman of the committee and in no wise to be construed into an effort to influence State legislation. There wise to be construed into an effort to influence State legislation. They expressed the belief that the matter of par clearance, now a court issue in an injunction brought against the Federal Reserve Bank by 240 odd State banks, should be settled by the courts. The hearing for the repeal bill was directed by Mr. H. M. Victor, President of the Union National Bank of

Charlotte.

Former Congressman R. N. Page made the main speech against the re-Former Congressman R. N. Page made the main speech against the re-peal, expressing highest approval, however, of the Federal Reserve system. Mr. Page called attention though to the fact that after three hearings on the bill providing for the collection of exchange on checks by banks, the passage of the bill by both houses of the General Assembly and the an-nouncement through the press that Carolina bankers who had endeavored to secure the establishment of a Federal Reserve Bank in Charlotte were in-formed that the new law made the selection of Charlotte impossible, a bill was introduced for its reneal. was introduced for its repeal.

was introduced for its repeal.

Representative Phar of Chalotte, who introduced the repeal, stated emphatically that the bill was drawn upon his own responsibility without conference or suggestion from anyone.

The Baltimore "Sun" of March 2 gave the following extract from a circular of the Bankers' Protective Association

of North Carolina, which had been received by Governor Seay attacking the Federal Reserve system:

Not being content with dictating to every bank in North Carolina, the Federal Reserve bank now comes out openly in an attempt to dictate to the people of North Carolina through the Legislature as to what they shall Of all the high-handed practices this heads the list Every member us is asked and every petitioner and every State bank in sympathy with us is aske urged to wire their Representative immediately to vote against the of the exchange law and to use every possible effort to prevent the F Reserve bank from accomplishing its purpose.

The "Sun" also said:

Governor Seay replied to the circular issued by the Bankers' Protective Association of North Carolina. He explained that the Federal Reserve Bank of Richmond has not prompted, directly or indirectly, the introduc-

Bank of Richmond has not prompted, directly or indirectly, the introduction of the bill to repeal the objectionable measure.

"On the contrary," says Governor Seay, "the preference of the bank is to test the Act in the courts, in order that it and all similar efforts to defeat the par-elearance plan, as now being pursued under the terms of the Federal Reserve Act, may be finally disposed of and settled."

Governor Seay also informs Baltimore bankers that a petition will be presented at the earliest possible date to remove the case to the District Circuit Court of the United States for the Western District of North Carolina. The North Carolina Court will also be petitioned to release or direct the return of all checks on those North Carolina State banks parties to the injunction, now being held up under a restraining order.

In reporting that at a meeting in Richmond on Feb. 26

In reporting that at a meeting in Richmond on Feb. 26 the Richmond Credit Men's Association had decided to

the Richmond Credit Men's Association had decided to take no action on the par collection dispute, the Richmond "Dispatch" of Feb. 26 said in part:

After careful consideration of the situation that has arisen out of the action of North Carolina in passing an Act entitled "To Promote the Solvency of State Banks," and the injunction secured by 175 of the smaller State institutions to restrain the Federal Reserve Bank from presenting checks over their counters for par remittance, the committee of the Richmond Credit Men's Association, meeting with a score of prominent business men and bankers, yesterday afternoon decided to do nothing.

This decision was reached after an expression of opinion had been given by a number of prominent bankers, business men and credit experts that no action at the present time was the best action, and that it was their opinion that the matter would right itself.

The entire credit system of the Federal Reserve with regard to banks named in the injunction was carefully gone over, Charles A. Peple, Deputy, Governor of the Fifth District, John M. Miller Jr., President of the First National Bank of Richmond, and a number of others speaking at lengthy and explaining the situation as well as possible.

Scores of Richmond concerns, both wholesale and retail, are affected by the law, which makes it doubly difficult to collect accounts paid by checks on the banks in question.

the law, which makes it doubly difficult to collect accounts paid by cheeks on the banks in question.

Mr. Peple told the assemblage that the Federal Reserve Bank here is not accepting any checks on the 175 North Carolina banks named in the injunction, and Harry Marks, Chairman of the committee which was called to consult on the matter, declared that hundreds of checks are being turned back by business men here without attempt at collection because of the law. He also said that two concerns had persuaded the institutions with which they did business in North Carolina to withdraw from the injunction proceedings, so that business can be continued with Richmond and Virginia as usual.

as usual.

In his addres Mr. Peple revealed the fact that about 3,000 checks which have a face value of \$200,000 are being held up in the Federal Reserve Bank by injunction, which restrains that institution from returning them to the senders. Two things can be done to release them, he said. The banks on which they are drawn can send the money to Richmond and the Federal Reserve can make the payment or authorize their return to the conders.

Senders.

W. A. Clarke Jr., Secretary of the State and City Retail Merchants' Associations, was present to represent the retailers of the city who are affected, although not as vitally as the wholesalers.

The point was made by all that there should be no dissension between Richmond and the Carolinas, as South Carolina was said to be considering

similar action as the North State. It was pointed out that only a small percentage of the State banks have come out against the Federal Reserve, while practically none of the influential banking institutions of the State are allied with the "willful 175." Many of the best bankers of the State have also condemned the action of these institutions, it was declared, and the hope was expressed that the General Assembly will repeal this law before it adjourns. If not, little doubt that it would be found unconstitutional it adjourns. I was expressed.

# NEW BANK EXAMINER FOR CLEVELAND RESERVE DISTRICT.

The Comptroller of the Currency announced on March 1 the appointment of D. C. Borden as Chief National Bank Examiner of the Cleveland Federal Reserve District, with headquarters at Cleveland. Mr. Borden has had considerable banking experience and during the absence in South America of Chief Examiner Smith of New York acted as Chief Examiner in the New York District. After several years' banking experience in Tennessee he was a State examiner in that State from 1914 until 1916 and was commissioned a National Bank Examiner in April 1916 and assigned to the Philadelphia District; during 1917 he was examiner-at-large in that district. In 1918 and 1919 he was examiner-at-large in the Sixth Federal Reserve District, with headquarters at Atlanta, Ga., and in March 1920 he was assigned to the examination of the New York City banks.

# STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Feb. 25 1921:

			10000
District No. 3—	Capital.	urplus.	Resources.
Dime Deposit Bank, Kulpmont, Pa District No. 6—	\$50,000	\$30,000	\$324,477
Peoples' Bank & Trust Co., Bell Buckle, Tenn District No. 7—	30,000		183,138
Old State Bank, Fennville, Mich	50,000	10,000	551,690
Farmers' & Merchants' Bank, Long Beach, Calif	350,000	325,000	6,543,619
The Commercial Bank of Yakima, Yakima, Wash	100,000	10,000	746,863
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# FEDERAL RESERVE BANK OF NEW YORK ON CREDIT CONDITIONS AND PRICE DECLINES.

Discussing the continued decline during February in commodity prices, bank loans and bank deposits-maintaining the process of readjustment which has been going on several months-the New York Federal Reserve Bank of New York, in its monthly review, points out that "the degrees of decline which prices, loans and deposits have registered from their highest points are very unequal." Stating that these differences have a direct bearing upon credit conditions in this district at this time, the Reserve Bank, in its "Review" (made public Feb. 28) reports the changes

which have taken place as follows:

Prices.—Department of Labor index of wholesale prices for the month of January showed a decline from the high point reached in May, 1920, of

This bank's index of wholesale prices of twelve basic commodities showed decline on February 19 from the high point reached on May 17, 1920,

of 48%.

Loans.—Total loans of all Federal Reserve Banks showed on Feb. 18 a decline from the high point reached on October 15, 1920, of 18%.

Total loans of the Federal Reserve Bank of New York showed on Feb. 18 a decline from the high point reached on Feb. 27, 1920, of 18%.

Total loans of 829 member banks in principal cities throughout the country showed on Feb. 11 a decline from the high point reached on Oct. 15, 1920, of 76%.

country showed on Feb. 11 a decline from the mgu point states of 15. 1920, of 7%.

Total loans of 72 member banks in New York City showed on Feb. 11 a decline from the high point reached on Oct. 10, 1919, of 12%.

Deposits.—Total deposits of 829 member banks throughout the country showed on Feb. 11 a decline from the high point reached on Jan. 16, 1920,

Total deposits of 72 member banks in New York City showed on Feb. 11 decline from the high point reached on Sept. 19, 1919, of 18%.

a decline from the high point reached on serie to, the state of the Bank adds:

That this bank's index of wholesale prices for basic commodities has declined somewhat further than that of the Department of Labor, owing largely to the fact that it covers only twelve commodities as against about 325, and that among the latter are not only raw materials but articles which have passed through one or more processes of manufacture involving successive labor costs. Moreover this bank's index comes up to a slightly later date.

later date.

Both of these indices, however, register a decline of prices which is from twice to three times the percentage decline in the volume of loans, not only of the Federal Reserve Bank of New York, but of all twelve Federal Reserve Bank loans in turn show considerably larger percentage declines than do the loans of member banks, both in the country as a whole and in New York City. This inequality between the decline of prices and the decline of bank credit, particularly as the latter is shown in the loans of member banks, is a direct reflection of the use to which credit has been put in recent months. The very rapidity of the fall of prices, particularly during the last three months of 1920, has required the continued use of credit for the protection of farmers, manufacturers and merchants. If they had been forced for purposes of liquidation to throw their stocks on the market at one time, they would have been obliged to face a situation far more serious than any that developed, and the prices which they would have realized would have been far lower than the prices which actually prevailed.

It is entirely natural that Federal Reserve Bank loans at this time should show a greater percentage decline than do those of member banks. Bankers have found it advantageous to use surplus funds to pay off loans at the Federal Reserve Bank, as funds became available, and such slack as has developed in the volume of credit has naturally been taken up in the Federal Reserve system.

The deposits of member banks, taken the country over, have declined in much the same presented as the state of the series presented as the series reported as the state of the series reportion as their loans thereby corresponds to the series.

the Federal Reserve system.

The deposits of member banks, taken the country over, have declined in much the same proportion as their loans, thereby conforming to the general banking principle that loans and deposits tend to rise and fall together. But the loans and deposits of New York City banks at this time show no such close relation. This is due in great measure to the fact that there has been a marked tendency for loans to shift from other parts of the country to New York, the financial centre. As pressure to liquidate has increased in other Federal Reserve districts upon banks, corporations and individuals, a growing demand for loans has been manifested in New York, from those districts. Much of this demand has has been upon banks of large resources in New York City doing a nation-wide business. Not only have they given accommodation in large amounts to banks and corporations in other parts of the country, but the balances which banks ordinarily keep with them have been drawn down. From January 1 to February 19 the deposits of the leading New York City banks declined \$515,000,000. of which about \$110,000,000 represents the drawing down of deposits in New York City by out-of-town bank correspondents, and is in addition to the accommodation New York City banks have given to banks and corporations in the interior.

An important factor in the decline in loans both in New York City and in the country as a whole is found in the reduction of loans secured by United States war obligations. Such loans in New York City banks declined from \$600,000,000 on Jan. 2, 1920, to \$796,000,000 on February 11, 1921.

In part this decline was accelerated by the development of an active outside market for certificates of indebtedness, where all outstanding issues are quoted at or above pars. The discontinuance on Febr. 5 by the Federal

In part this decline was accelerated by the development of an active outside market for certificates of indebtedness, where all outstanding issues are quoted at or above par. The discontinuance on Feb. 5 by the Federal Reserve Bank of New York of its preferential rate on paper secured by certificates of indebtedness affected neither the success of the February 15 issue nor the position of outstanding issues in the market, thereby establishing their independence of Federal Reserve Bank support. On Feb. 18 the volume of certificates pledged with all Federal Reserve Banks had declined to \$128,000,000, against a total of \$2,484,000,000 outstanding.

#### PRESIDENT WILSONSIGNS BILL CONTINUING PRIVILEGE OF LOANING UP TO 20% ON LIBERTY BONDS.

On Feb. 27 President Wilson signed the bill which amends Section 11 (m) of the Federal Reserve Act by extending from Dec. 31 1920, to Oct. 31 1921, the privilege to member banks to rediscount paper up to 20% when secured by Liberty bonds and other Government obligations issued since April 24 1917. As we reported in these columns Jan. 1, page 24, and Jan. 8, page 112, a bill extending this privilege to Dec. 31 1921, was passed by the Senate on Dec. 23 last, at the instance of Governor Harding of the Federal Reserve Board. On Jan. 4 the House Committee on Banking and Currency decided to report favorably the bill after it had been revised so as to limit the proposed extension of time to Oct. 31 1921 instead of Dec. 31 1921, the House passing the bill in its revised form on Feb. 21, and the Senate concurring in the House Amendment Feb. 22. The provisions of the bill as passed by the Senate and concurred in by the House are as follows:

That section 11 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended by striking out the whole of subsection (m), and by substituting therefor a subsection to read as follows "(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal Reserve banks

Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes, drafts or bills of exchange bearing the signature of indorsement of any one borrower in excess of the amount permitted by section 9 and section 13 of this Act, but in no case to exceed 20% of the member bank's capital and surplus: Provided, however, That all such notes, drafts or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917, for which the borrower shall in good faith prior to Jan. 1 1921 have paid or agreed to pay not less than the full face amount thereof, or certificates of indebtedness of the United States: Provided, further, That the provisions of this subsection (m) shall not be operative after Oct. 31 1921."

In explaining in the House on Feb. 21 what the bill was

In explaining in the House on Feb. 21 what the bill was intended to accomplish, Representative Wingo of Arkansas said:

said:
Under Section 11 of the Federal Reserve Act as amended Sept. 7 1916, and March 3 1919, we authorized, for a period ending with the year 1920, the Federal Reserve Board to permit the Federal Reserve banks to exceed the 10% limit on the rediscount of paper that was secured by Government obligation. Of course, we all know why we did that. We had hoped that by the last of 1920 they would be sufficiently absorbed by the customers of the banks so that we could get back to the 10% limitation. Now the Senate amendment, as it comes over, simply extended this provision for the year 1921. It was the opinion of the Committee on Banking and Currency or the House that we ought not to extend this privilege to those had had been speculating in Liberty bonds, but to the bonafide holder of Liberty bonds, who had found it impossible to pay their installments, where for any reason speculating in Liberty bonds, but to the bonafide holder of Liberty bonds, who had found it impossible to pay their installments, where for any reason they had not been able to pay for them and pay their installments; and where for any reason they had not been able to liquidate that indebtedness, the bank would be permitted to take care of them, and yet we did not want to put a premium on speculating in bonds, or let those who had bought them for speculative purpose choke the portfolios of the Federal Reserve banks. So we put in an amendment that simply means this, that this privilege is only granted upon the vote of five members of the Federal Reserve Board and it shall not exceed in any case 20%—the regular limitation is 10%—and it shall only apply where the borrower in good faith had bought them prior to Jan. 1 1921. And we further provide that that provision shall expire and not be operative after Oct. 31 of this year. In other words, we are extending the privilege to the bonafide holders of Liberty Loan bonds that had rediscount privileges at the Federal Reserve banks, to carry them up to such time as they will be able to liquidate that paper and take it from the Federal Reserve banks.

# SETTLEMENT OF LIBERTY BOND BALANCES THROUGH STOCK CLEARING CORPORATIONS.

In accordance with the announcement of Feb. 8 (referred to in our issue of Feb. 12, page 614) daily clearings of Liberty bonds were begun on Feb. 15 by the Stock Clearing Corporation of the New York Stock Exchange. As to the further plans of the Corporation, the New York "Times" of Feb. 15 said:

In addition it is also stated that a committee of the corporation has obtained the consent of twenty of the leading banks in the downtown downtown district for a daily clearance of bank loans, and March 15 has been the date mentioned on which this is expected to be put into effect. The corporation has facilities to handle the business of twenty-eight banks, but for the present only twenty will be included.

but for the present only twenty will be included.

The committeemen are Stephen Baker, President of the Bank of Manhattan Company, Chairman: Gates W. McGarrah, President of the Mechanics and Metals National Bank, and Walter D. Frew, President of the Corn Exchange Bank. In signing up the agreement, however, it was stated that arrangements were made with the banks individually, and that the bankers' committee would merely act in an advisory capacity.

Supplementing the announcement of the Stock Clearing Corporation of Feb. 8 wihch we published in our issue Feb. 12, we also give herewith the following further announcement of the 10th ult.

# STOCK CLEARING CORPORATION. Night Clearing Branch. 55 New Street, New York.

Feb. 10 1921

Feb. 10 1921.

The Stock Clearing Corporation directs that beginning Feb. 14 1921, and thereafter, Liberty Bonds sheets (Night Clearing Branch) shall be made up in two parts, one for contracts and one for balances; in the same form as that used for Stock Clearing Sheet, viz.

All Balances of Bonds and Cash Balance to be entered as at present.

All Balances of Bonds and Cash Balance to be entered on a separate and final balance page of sheet.

Totals of contracts, both as to number of bonds and values, must be carried to top of balance page and final totals closed on this page.

Total of all bond balances to deliver and total value, i. e., 100M \$90,000—must be entered on balance page in column headed "Receive From" on line immediately above final footings.

Totals of bond balances to receive must be shown in similar form in column

Totals of bond balances to receive must be shown in similar form in column

Totals of bond balances to receive had.

beaded "Deliver To."

Final Dr. and Cr. totals of sheet, both as to bonds and values, must be entered at bottom of final contract page Dr. in "Receive From" and Cr. in "Deliver To" column.

Recapitulation of totals of contract pages shall be entered on final contract page, or on a separate page immediately preceding final balance page.

S. F. STREIT, President.

TOOM CLEARING CORPORATION. STOCK CLEARING CORPORATION.

# REPRESENTATIVE LONGWORTH'S BILL REPEALING WAR AND PROFITS TAXES.

A bill which would, among other features, repeal the war and excess profits taxes, and would reduce the surtaxes from a maximum of 70% to 40%, was introduced in the House on Feb. 23 by Representative Longworth of The bill, which is also designed to repeal the transportation taxes and the tax on soda water and ice cream, would, Representative Longworth figures, result in a loss of revenue of approximately \$890,000,000; to offset these losses he proposes that the present exemption of \$2,000 for incomes of corporations be repealed and that an additional tax of 5% be placed on incomes of corporations, this serving to increase the tax paid by corporations from 10% to 15%. It is estimated by Mr. Longworth that this would produce a revenue of between \$430,000,000 and \$500,000,000, and this, with the expected revenues from customs, would he says, very nearly make up the loss from the repeal and amendments of the taxes he proposes. In explanation of his bill Representative Longworth said:

"My purpose in introducing this bill at this time is not to secure immediate action upon it, which in the closing days of this session would be impossible, but to lay before Congress a concrete plan for the repeal of some of the more obnoxious war taxes and the simplification of our revenue system

"In this bill four of the principal taxes are repealed or amended—the war and excess profits taxes are repealed, the surtaxes on the higher incomes are reduced to a maximum of 40%, the transportation taxes are repealed and the tax on soda water and ice cream, etc., is repealed. This will cause a loss of revenue, according to the most recent Treasury estimates of, in round numbers, \$850,000,000, itemized as follows:

"Reduction of income surtaxes to a maximum of 40%, \$124,000,000; repeal of excess profits tax, \$450,000,000.

"Transportation of freight at 3%, \$156,000,000; transportation of persons at 8%, \$120,000,000; seats, berths and staterooms at 8%, \$5,000,000; fountain drinks, etc., \$40,000,000.

"The bill provides in part for the restoration of the revenue from other sources. In the first place I estimate that a tariff law based upon the protective principle, which will no doubt be passed before the adjournment of the next Congress, will produce a revenue in addition to that now received from the Customs House of \$350,000,000.

"It will therefore be necessary to provide additional revenue to the ex-"In this bill four of the principal taxes are repealed or amended-

n the Customs House of \$550,000,000.
It will therefore be necessary to provide additional revenue to the exof something like \$540,000,000. I propose in this bill to repeal the
ent exemption of \$2,000 for the income of corporations and to place
diditional tax upon corporation incomes of 5%. This, according to
the trecent Treasury estimates, will produce a revenue of somewhere be-

tween \$420,000,000 and \$500,000,000. This, together with the expected revenues from customs, will very nearly make up the loss from the repeal and amendment of the taxes above enumerated, and I have reason to anticitate that the saving possible in appropriations will more than make up

the de.

plate that the saving possible in appropriations will more than make up the deficit.

"The high spot of this plan, it seems to me, is that it evidences the possibility of cutting down war taxes to the extent of more than \$80,000, one, without providing for any new principle of taxation, such as the various sales terms that have been proposed or a tax on the undistributed profits of corporations, all of which are of a highly controversial nature.

"I think that almost every one is agreed as to the advisability of the repeal of the war and excess profits taxes, the transportation tax and the soda water tax. As to the advisability of the reduction of the surtaxes on the big incomes there may be differences of opinion, but it seems to me that experience has proved its advisability.

"It cannot be expected that taxes as high as 70% on big incomes will be collectible in time of peace. The temptation on the part of such tax-payers to put their property in tax-exempt securities or to divide it up among members of their families, or to pile up surpluses in corporations instead of distributing the profits is and has proved to be irresistible. It is to be noted that only one income as high as \$5,000,000 has been reported this year, and very few indeed of more than \$1,000,000. This simply proves hat since these high surfaxes have been in force that they have been avoided in various ways.

"The result is damaging to the public interest because it withdraws from investment in the profitable channels of trade big amounts of money. I believe that if the maximum tax was 40% this money would be withdrawn from the tax-exempt securities and be reinvested in a manner which would be of benefit to the public.

"Another very important feature of the bill is that it provides a method."

from the tax-exempt securities and be reinvested in a manner which would be of benefit to the public.

"Another very important feature of the bill is that it provides a method of final settlement of disputed taxes. Under the existing law no such final settlement is possible and there is to-day involved in dispute more than \$1,250,000,000. Under this bill a method is provided making final settle-ment which cannot be afterward reopened or set aside. This is described by the Secretary of the Treasury as a matter of "major importance" and

ment which cannot be afterward reopened or set aside. This is described by the Secretary of the Treasury as a matter of "major importance" and will no doubt result in the coming into the Treasury of hundreds of millions of dollars.

"The remaining provisions of the bill are all in the direction of the simplification of the taxation system and the bringing of it up to date.

"I intend to reintroduce this bill at the opening of the next session and to press for immediate action upon it. I believe that the enactment into law of some such measure as this will have a wonderfully healthful effect upon business generally and would tend very greatly in the direction of reduction in the cost of living, to the high cost of which the excess profits tax has been, in my opinion, one of the main contributors."

# "LEST WE FORGET"-THE PRESIDENT'S PEACE MISSION.

Cost of 100d, American delegation	193,629.00
Salaries, American delegation	200,817.00
Wages of servants of Hotel Crillon	131,507.00
Laundry bill, American delegation	64,969.00
Kitchen supplies	283,560.00
Rent of Hotel Crillon	176,853.00
Repairs and upkeep of hotel boilers	5,625.00
Damages to hotel property	125,870.00
Taxes on hotel property	1,524.00
Fuel, light and compressed air	52,457.00
General McKinstry, Reparations Com	73,375.00
Col. Rigg, Mission to Russia and Austria	19,000.00
Ellis Loring Dresel, Mission to Germany	1,000.00
W. C. Bullet, Mission to Russia	5,000.00
Col. Greene, Mission to Baltic Provinces	15,000.00
Pierpont B. Noyes, Interallied Rhineland Com	25,112.00
Henry Morganthau, Mission to Poland	21,900.00
General Bandholtz, Mission to Hungary	28,835.00
General Cheney, Mission to Baltic Provinces	10,000.00
Confidential expenses for the President of the U.S	17,534.16
-	- 105 505 10

Other expen \$1,703,712.07 Credit difference in foreign exchange 52,520.97

\$1,651,191.10

Net total \$1,651,191.10

It will be noted that the bill for wine, if any was used, for this outing, is not itemized. It may fall under the head of "Cost of Food, \$193,629.00," or, "Kitchen Supplies, \$283,560.00," or "Other Expenses, \$250,144.91." The champagne consumed might come under the heading, "Fuel, Light and Compressed Air, \$52,457.00."

The most galling thing, in the reckless extravagance exhibited therein, to the loyal people of America, is the fact that some of this money was spent upon men who were in the Peace Mission who were not loyal Americans, or representative of the highest American ideals. That the President surrounded himself with such people, and transported them to Europe in a style befitting kings in monarchial times, and fed them on the fat of the land, at the expense of the men and women who pinched, and slaved, and starved, to buy Liberty bonds, was an outrage upon the latter, which has been already partly rebuked at the polls.

# WARREN G. HARDING INAUGURATED AS PRESIDENT.

Warren Gamaliel Harding was inaugurated as President of the United States yesterday (March 4), the oath of office being administered by Chief Justice White at 1:18 p. m. The newly installed Chief Executive of the country used the Bible used by George Washington when the latter assumed office. The swearing into office of Vice-President Calvin Coolidge took place at 12:21 p. m. Woodrow Wilson, the retiring President, took no part in the ceremonies, aside from accompanying President-elect Harding from the White

President Wilson refrained from House to the Capitol. participation in the inaugural ceremonies only at the behest of his family physician—heeding the warnings that his doing so might result not only in the loss of all that he had gained toward the restoration of his health, but that it games to the might furthermore endanger his life. President Harding in his inaugural address pledged "an administration wherein all the agencies of the Government are called to serve and ever promote an understanding of Government purely as an expression of the popular will." One cannot, he said. "stand in this presence and be unmindful of the tremendous responsibility. The world upheaval has added heavily to our tasks. But with the realization comes the surge of high The world upheaval has added heavily to our resolve, and there is reassurance in belief in the God-given destiny of our Republic." President Harding described as our "supreme task," the resumption of our onward normal way. "Reconstruction, readjustment, restoration," he said "all these must follow." "The forward course of the business cycle," he said, in another part of his address. "is he said, in another part of his address, "is unmistakable. Peoples are turning from destruction to production. Industry has sensed the changed order and our own people are turning to resume their normal onward The call is for productive America to go on. I know that Congress and the Administration will favor every wise Government policy to aid the resumption and encourage continued progress." He declared that "nations are still groping for return to stable ways. Discouraging indebtedness confronts us like all the war-torn nations, and these obligations must be provided for. No civilization can surobligations in the second control of the sec President Harding also declared that "we are ready to associate ourselves with the nations of the world, great and small, for conference, for counsel, to seek the expressed views of world opinion, to recommend a way to approximate disarmament, and relieve the crushing burdens of military and naval establishments. We elect to participate in suggesting plans for mediation, conciliation and arbitration, and would gladly join in that expressed conscience of progress, which seeks to clarify and write the laws of international relationship, and establish a world court for the disposition of such justiciable questions as nations are agreed to submit thereto." The following is President Harding's inaugural address in

My Countrymen:—When one surveys the world about him after the great storm, noting the marks of destruction and yet rejoicing in the ruggedness of the things which withstood it, if he is an American he breathes the clarified atmosphere with a strange mingling of regret and new hope. We have seen world passion spend its fury, but we contemplate our Republic unshaken and hold our civilization secure. Liberty—liberty within the law—and civilization are inseparable, and, though both were threatened, we find them now secure, and there comes to Americans the profound assurance that our representative government is the highest expression and surest guarantee of both.

Standing in this presence, mindful of the solemnity of this occasion, feel-Standing in this presence, mindful of the solemnity of time occasion, reciping the emotions which no one may know until he senses the great weight of responsibility for himself, I must utter my belief in the divine inspiration of the founding fathers. Surely there must have been God's intent in the making of this New World Republic. Ours is an organized law which had but one ambiguity, and we saw that effaced in a baptism of sacrifice and blood, with union maintained, the nation supreme and its concord inspiring. We have seen the write time for the great truths on which the blood, with union maintained, the nation supreme and its concord inspiring. We have seen the world rivet its hopeful gaze on the great truths on which the founders wrought. We have civil, human, and religious liberty verified and glorified. In the beginning the Old World scoffed at our experiement; today our foundations of political and social belief stand unshaken, a precious inheritance to ourselves, an inspiring example of freedom and civilization to all mankind. Let us express renewed and strengthened devotion in grateful reverence for the immortal\_beginning and utter our confidence in the supreme fulfilment.

Process Process Wisdom.

# Progress Proves Wisdom.

The recorded progress of our Republic, materially and spiritually, in itself proves the wisdom of the inherited policy of non-involvement in Old World affairs. Confident of our ability to work out our own destiny, and jealously guarding our right to do so, we seek no part in directing the destinies of the Old World. We do not mean to be entangled. We will accept no responsibility except as our own conscience and judgment in each instance may determine.

Our eves never will be blind to a developing menace, our ears never

instance may determine.

Our eyes never will be blind to a developing menace, our ears never deaf to the call of civilization. We recognize the new order in the world, with the closer contacts which progress has wrought. We sense the call of the human heart for fellowship, fraternity and cooperation. We crave friendship and harbor no hate. But America, our America, the America builded on the foundation laid by the inspired fathers, can be a party to no permanent military alliance. It can enter into no political commitments or assume any economic obligations which will subject our decisions to any other than our own authority.

assume any economic obligations which will subject our decisions to any other than our own authority.

I am sure our own people will not misunderstand nor will the world misconstrue. We have no thought to impede the paths to closer relationship. We wish to promote understanding. We want to do our part in making offensive warfare so hateful that Governments and peoples who resort to it must prove the righteousness of their cause or stand as outlaws before the bar of rivillization. before the bar of civilization.

# Association for Counsel.

We are ready to associate ourselves with the nations of the world, reat and small, for conference, for counsel, to seek the expressed views world opinion, to recommend a way to approx mate disarmament, and reeve the crushing burdens of military and naval establishments. We elect

to participate in suggesting plans for mediation, conciliation, and arbitra-tion, and would gladly join in that expressed conscience of progress which seeks to clarify and write the laws of international relation hip and estab-lish a world court for the disposition of such justiciable questions as nations are agreed to submit thereto. In expressing aspirations, in seeking practi-cal plans, in translating humanity's new concept of righteousness, justice, and its hatred of war into recommended action we are ready most heartily to unite, but every commitment must be made in the exercise of our national

sovereignty.
Since freedom impelled, and independence insp red, and nationality

Since freedom impelled, and independence inspired, and nationality exalted, a world supergovernment is contrary to everything we cherish, and can have no sanction by our Republic. This is not selfishness. It is sanctity. It is not aloofness, it is security. It is not suspicion of others, it is patriotic adherence to the things which made us what we are.

To-day, better than ever before, we know the aspirations of human-lind and share them. We have come to a new realization of our place in the world and a new appraisal of our nat on by the world. The unselfishness of these United States is a thing proven, our devotion to peace for ourselves and for the world is well estab ished, our concern for preserved civilization has had its impassioned and heroic expression. There was no American failure to-day or to-morrow.

Rests on Popular Will.

# Rests on Popular Will.

Rests on Popular Will.

The success of our popular Government rests wholly upon the correct interpretation of the deliberate, intelligent, dependable popular will of America. In a deliberate questioning of a suggested change of national policy where internationality was to supersede nationality, we turned to a referendum to the American people. There was ample discuss on and there is a public mandate in manifest understanding.

America is ready to encourage, eager to initiate, anxious to partic pate in any seemly program likely to lessen the probability of war and promote that brotherhood of mankind which must be God's highest conception of human relationship. Because we cherish ideals of justice and peace, because we appra se international comity and helpful relationsh p no less highly than any people of the world, we aspire to a high place in the moral leadership of civilization and we hold a maintained America, the proven Republic, the unshaken temple of representative democracy, to be not on y an inspiration and example, but the highest agency of strengthen ng goodwill and promotting accord on both continents.

Mankind needs a world-w de benediction of understand ng. It is needed among indiv duals, among peoples, among governments, and it w ll inaugurate an era of good feel ng to mark the birth of a new order. In such understanding men will strive confidently for the pr mot on of their better relationships and nations will promote the comities so essential to peace.

### Trade Ties Bind Closely.

Trade Ties Bind Closely.

We must understand that ties of trade bind nations in closest intimacy, and none may receive except as he gives. We have not strengthened ours in accordance with our resources or our gen us, notably on our own contnent, where a galaxy of republics reflect the glory of new world democracy, but in the new order of finance and trade we mean to promote en arged activities and seek expanded confidence.

Perhaps we can make no more helpful contribution by example than prove a republic's canacity to emerge from the weekage of war. While the

Perhaps we can make no more neighbour contribution by example than prove a republic's capacity to emerge from the wreckage of war. While the world's embittered travail did not leave us devastated lands nor desolated cities, left no gaping wounds, no breast filled wth hate, it did involve us in the delirium of expenditure, in expanded currency and credits, in unbalanced industry, in unspeakable waste, and disturbed relationsh ps. While it uncovered out portion of hateful selfishness at home, it also revealed the heart of America as sound and fearless and beat ng in conf dence unfailing. unfailing.

Amid it all we have riveted the gaze of all civilization to the unselfish-Amid it all we have riveted the gaze of all civilization to the unselfish-ness and the righteousness of representative democracy, where our free-dom never has made offensive warfare, never has sought territorial aggran-dizement through force, never has turned to the arbitrament of arms un-til reason has been exhausted. When the governments of the earth shall have established a freedom like our own and shall have sanctioned the pur-suit of peace as we have practiced it, I believe the last sorrow and the final sacrifice of international warfare will have been written.

# Our Supreme Task.

Our supreme task is the resumption of our onward normal way. Reconstruction, readjustment, restoration—all these must follow. I would like to hasten them. If it will lighten the spirit and add to the resolution with

sto haster them. If it will lighten the spirit and add to the resolution with which we take up the task, let me repeat for our nation—we shall give no people just cause to make war upon us. We hold no national prejudices, we entertain no spirit of revenge, we do not hate, we do not covet, we dream of no conquest nor boast of armed prowess.

If, despite this attitude, war is again forced upon us. I earnestly hope a way may be found which will unify our individual and collective strength and consecrate all America, materially and spiritually, body and soul, to national defense. I can vision the ideal republic, where every man and woman is called under the flag for assignment to duty, for whatever service, military or civic, the individual is best fitted, where we may call to universal service every plant, agency or facility, all in the sublime sacrifice for country and not one penny of war profit shall inure to the buefft of private individual, corporation or combination, but all above the normal shall flow into the defense chest of the nation. There is something inherently wrong, something out of accord with the ideals of representative democracy, when one portion of our citizenship turns its activities to private gain amid defensive war while another is fighting, sacrificing or dying for national preservation.

# Unity of Spirit and Purpose

Out of such universal service will come a new unity of spirit and purpose, Out of such universal service will come a new unity of spirit and purpose, a new confidence and consecreation, which would make our defense impregnable, our triumph assured. Then we should have little or no discognization of our economic, industrial and commercial systems at home, no staggering war debts, no swellon fortunes to flout the sacrifices of our soldiers, no excuse for sedition, no pitiable slackerism, no outrage of treason. Envy and jealousy would have no soli for their menacing development and revolution would be without the passion which engenders it.

A recrue for the mistakes of vesterday must not, however, blind us to the

revolution would be without the passion which engenders is.

A recret for the mistakes of yesterday must not, however, blind us to the tasks of today. War never left such an aftermath. There has been staggering loss of life, and measureless wastage of materials. Nations are still groping for return to stable ways. Discouraging indebtedness confronts us, like all the war torn nations, and these obligations must be provided for. No civilization can survive repudiation. We can reduce abnormal expenditures and we will. We can strike at war taxation, and we must. We must face the grim necessity with full knowledge that the task is to be solved and we must proceed with a full realization that no statute enacted by man can repeat the inexorable laws of nature. Our most dangerous tendency is to expect too much of government, and at the same time do for it too little.

We contemplate the immediate task of putting our public household in order. We need a rigid and yet sane economy, combined with fiscal justice

and it must be attended by individual prudence and thrift, which are so essential to this trying hour and reassuring for the future.

### Reflection of War's Reaction.

The bus ness world reflects the disturbance of war's reaction. Here n flows the life blood of material ex stence. The economic mechan sm is intricate and its parts interdependent and has suffered the shocks and jars intricate and its parts interdependent and has surfered the shocks and jars incident to abnormal demands, credit inf ations and price upheava s. The normal balances have been impaired, the channels of distribution have been clogged, the relations of labor and management have been strained. We must seek the adjustment with care and courage. Our people must give and take. Prices must reflect the receding fever of war activities.

Perhaps we never shall know the old levels of wage again, because war invariably readjusts compensations, and the necessaries of life will show their insenarable relationship; but we must strive for normaley to reach stability.

inseparable relationship; but we must strive for normalcy to reach stability.

All the penalties will not be light, nor evenly distributed. There is no way Inseparable relationship; but we must strive for normalcy to reach stability. All the penalties will not be light, nor evenly distributed. There is no way of making them so. There is no instant step from disorder to order. We must face a condition of grim reality, charge off our losses, and start afresh. It is the oldest lesson of civilization. I would like the Government to do all it can to mitigate them. In understanding, in mutuality of interest, in concern for the common good, our tasks will be solved. No altered system will work a miracle. Any wild experiment will only add to the confusion. Our best assurance lies in efficient administration of our proven system.

#### From Destruction to Production.

From Destruction to Production.

The forward course of the business cycle is unmistakable. Peoples are turning from destruction to production. Industry has sensed the changed order, and our own people are turning to resume their normal, onward way. The call is for productive America to go on. I know that Congress and the Adm n stration will flavor every wise Government policy to aid the resumption and encourage continued progress.

I speak for administrative efficiency, for lightened tax burdens, for sound commercial practices, for adequate credit facilities, for sympathetic concern for all agricultural problems, for the omission of unnecessary interference of Government with business, for an end to Government's experiment in business, and for more efficient business in Government administration. With all of this must attend a mindfulness of the human side of all activities, so that social, industrial and economic justice will be squared with the purposes of a righteous people.

With the nat on-wide induction of womanhood into our political life we may count upon her intuit ons, her refinements, her intell gence and her in luence to exalt the social order. We count upon her exerce se of the full pr vileges and the performance of her duties of cit zenship to speed the atta nment of the highest state.

# Prayer for Industrial Peace.

I wish for an America no less alert in guarding against dangers from within than it is watchful against enemies from without. Our fundamrental law recognizes no class, no group, no section; there must be none in legislation or administration. The supreme inspiration is the common weal. Hu ganity hungers for international peace, and we crave it with all mankind. My most reverent prayer for America is for industria peace, with its rewards widely and generally distributed amid the inspirations of equal opportunity. No one justly may deny the equality of opportunity which made us what we are.

opportunity which made us what we are.

We have mistaken unpreparedness to embrace it to be a challenge of the reality, and due concern for making all citizens fit for participation will give added strength of citizenship and magnify our achievement.

If revolution insists upon overturning established order, let other peoples make the tragic experiment. There is no place for it in America. When world war threatened civilization we pledged our resources and our lives to its preservation, and when revolution threatens we unfurl the flag of law and order and renew our consecration. Ours is a constitutional freedom where the popular will is the law supreme and minorities are sacredly protected. Our revisions, reformations and evolutions reflect a deliberate judgment and an orderly progress, and we mean to cure our ills, but never destroy or permit destruction by force.

I had rather submit our industrial controversies to the conference table

I had rather submit our industrial controversies to the conference table In advance than to a settlement table after conflict and suffering. The earth is thirsting for the cup of good will; understanding is its fountain source. I would like to acclaim an era of good feeling amid dependable prosperity and all the blessings which would attend.

# Protection of Industries.

Protection of Industries.

It has been proved again and again that we cannot, while throwing our markets open to the world, maintain American standards of living and opportunity, and hold our industrial eminence in such unequal competition. There is a luring fallacy in the theory of banished barriers of trade, but preserved American standards require our higher production costs to be reflected in our tariffs on imports. Today, as never before, when peoples are seeking trade restoration and expansion, we must adjust our tariffs to the new order. We seek participation in the world's exchanges, because therein lies our way to widened influence and the triumphs of peace. We know full well we cannot sell where we do not buy, and we cannot sell successfully where we do not carry. Opportunity is calling not alone for the restoration, but for a new era in production, transportation and trade. successfully where we do not carry. Opportunity is calling not alone for the restoration, but for a new era in production, transportation and trade. We shall answer it best by meeting the demand of a surpassing home market, by promoting self reliance in production, and by bidding enterprise, genius and efficiency to carry our cargoes in Americaan bottoms to the markets of the world.

# An America of Homes.

An America of Homes.

We would not have an America living within and for herself alone but we would have her self-reliant, independent and ever nobler, stronger and richer. Believing in our higher standards, reared through constitutional liberty and maintained opportunity, we invite the world to the same heights. But pride in things wrought is no reflex of a completed task. Common welfare is the goal of our national endeavor. Wealth is not inimical to welfare; it ought to be its friendliest agency. There never can be equality of rewards or possessions so long as the human plan contains varied talents and differing degrees of industry and thrift but ours ought to be a country free from great blotches of distressed poverty. We ought to find a way to guard against the perils and penalties of unemployment. We want an America of homes, illumined with hope and happiness, where mothers, freed from the necessity for long hours of toil beyond their own doors, may preside as befits the hearthstone of American citizenship. We want to cradle of American childhood rocked under conditions so wholesome and so hopeful that no blight may touch it in its development, and we want to provide that no selfish interest, no material necessity, no lack of opportunity shall prevent the gaining of that education so essential to best citizenship.

est citizenship.

here is no short cut to the making of these ideals into glad realities. The world has witnessed again and again the futility and the mischief of ill-considered remedies for social and economic disorders. But we are mindful to-day as never before of the frietion of modern industrialism, and we must learn its causes and reduce its evil consequences by sober and tested

methods. Where genius has made for great possibilities, justice and happiness must be reflected in a greater common welfare.

#### Service, the Supreme Commitment

Service is the supreme Commitment.

Service is the supreme commitment of life. I would rejoice to acaim the era of the Golden Rule and crown it with the autocracy of service. I pledge an Administration wherein all the agencies of Government are called to serve, and ever promote an understanding of Government purely as a expression of the popular will.

One cannot stand in this presence and be unmindful of the tremendous responsibility. The world upheaval has added heavily to our tasks. But with the realization comes the surge of high resolve, and there is reassurance in helief in the God-siven destiny of our Republic. If I felt the

with the realization comes the surge of high resolve, and there is reassurance in belief in the God-given destiny of our Republic. If I felt that there is to be sole responsibility in the executive for the America of to-morrow, I should shrink from the burden. But here are a hundred millions, with common concern and shared responsibility, answerable to God and country. The Republic summons them to their duty and I invite co-operation. I accept my part with singlemindedness of purpose and humlity of spirit, and implore the favor and guidance of God in His heaven; with these I am unafraid, and confidently face the future.

I have taken the solemn oath of office on that passage of Holy writ wherein it is asked, "What doth the Lord require of thee but to do justly, and to love mercy and walk humbly with thy God?" This I plight to God and

# PRESIDENT HARDING'S CABINET.

The Senate, in an executive session lasting less than 40 minutes, yesterday confirmed all of President Harding's nominations for the Cabinet. The last announcement made by the President was with reference to the appointment of James J. Davis as Secretary of Labor. The Cabinet is as

Secretary of State—CHARLES EVANS HUGHES of New York, former Governor, former Justice of the Supreme Court and former Republican nominee for the Presidency. Secretary of the Treasury—ANDREW W. MELLON of Pennsylvania,

nominee for the Presidency.

Secretary of the Treasury—ANDREW W. MELLON of Pennsylvania, eminent banker and financier.

Secretary of War—JOHN W. WEEKS of Massachusetts, former United States Senator and member of the banking firm of Hornblower & Weeks.

Attorney-General—HARRY M. DAUGHERTY of Ohio, lawyer and former member of the Ohio Legislature. Managed the pre-convention campaign that resulted in Mr. Harding's nomination.

Postmaster-General—WILL H. HAYS of Indiana, Chairman of the Republican National Committee.

Secretary of the Navy—EDWIN DENBY of Michigan, a former member of Congress, who has served as an enlisted man in the navy and the Marine Corps.

Marine Corps.

of the Interior-ALBERT B. FALL of New Mexico. United

Secretary of the Interior—ALBERT B. FALL of New Mexico, United States Senator.

Secretary of Agriculture—HENRY WALLACE of Iowa, editor of "Wallace's Farmer," and other farm publications.

Secretary of Commerce—HERBERT HOOVER of California, former Food Administrator and conspicuous leader in movements for European

Secretary of Labor—JAMES J. DAVIS of Pennsylvania and Illinois, a former union steel worker, but now engaged in business and who has become the highest official in the Moose fraternity.

In addition, it is reported that Henry P. Fletcher of Pennsylvania, former Ambassador to Mexico, has been tendered the position of Under-Secretary of State, and Theodore Roosevelt that of Assistant Secretary of the Navy.

# CHAMP CLARK DEAD.

Representative Champ Clark of Bowling Green, Mo., member of the House of Representatives for twenty-four years, Speaker during four Congresses and candidate for Presidential nomination in 1912, died March 1 at his home in Washington. He had been acutely ill for two weeks. There will be a public funeral in the House on Saturday morning (March 5), after which the body will be taken to St. Louis, where it will lie in state. The burial will take place Monday next at Bowling Green, Mo. When the news of his death was announced, the House stopped work for thirty minutes. The House would have adjourned ordinarily, but it was the expressed wish of the family that the House should not cease work for any lengthy period during the closing days of Congress. Associated Press dispatches give the following account of the ex-Speaker's long career:

the following account of the ex-Speaker's long career:

Champ Clark, former Speaker of the House of Representatives, reached the peak of his long political career just before he was defeated by Woodrow Wilson for the Democratic nomination for President at the Baltimore convention in 1912. Only the two-thirds rule, which governs the nomination of a Democratic candidate for President, but net a Republican candidate, prevented Mr. Clark from being the nominee of his party and in all probability President of the United States.

Mr. Clark had a clear majority of the delegates for eight ballots. In American political history Martin Van Buren was the only other man who failed to obtain the Democratic nomination for President after having received a majority of the votes in a National Convention.

William J. Bryan's sensational attack upon Mr. Clark at Baltimore, charging him with being affiliated with leaders representing the "interests," held the convention in deadlock for more than a week and brought about Mr. Clark's defeat and the nomination of Wilson. Bryan assailed Charles F. Murphy, leader of Tammany Hall; August Belmont and Thomas F. Ryan. His assertion that they were behind Clark's candidacy caused a defection in the Clark forces, which grew gradually when it was seen that more than one-third of the delegates were unalterably opposed to his nomination.

The breach between Mr. Clark and Mr. Bryan was never healed, although they met a few mouths later at a hundren avenued by mutual friends

nomination.

The breach between Mr. Clark and Mr. Bryan was never healed, although they met a few months later at a luncheon arranged by mutual friends and exchanged perfunctory speeches. The coolness between Mr. Clark and President Wilson wore off after the latter entered the White House, and they

 $_{
m orked}$  generally in harmony on legislation, except on the repeal of the  $_{
m anama}$  tolls exemption, which Mr. Clark, then Speaker of the House, op-

constant tolls exemption, which Mr. Clark, then Speaker of the House, oposed unsuccessfully.

Failure to obtain the nomination for the Presidency was the great dispointment of Mr. Clark's life. He refused the nomination for the Viceresidency and appointment as United States Senator, preferring, as he
joint the House, to remain as Speaker.

Mr. Clark was one of the oldest members of the House in point of service.

It was first elected to Congress in 1892. He was defeated in 1894, but
all served continuously since 1896 until his defeat in 1920 by T. W.

Uckriede, Republican, who obtained a small plurality as a result of the
eneral Republican landslide.

Although identified in the popular mind as a typical Missourian, Mr.

general Republican landshipe.

Although identified in the popular mind as a typical Missourian, Mr. Clark was born in Anderson County, Kentucky, on March 7, 1850. He was christened James Beauchamp Clark, but shortened this to Champ Clark early in life.

# INAUGURAL ADDRESS OF VICE-PRESIDENT COOLIDGE.

After taking the oath of office in the Senate Chamber, Vice-President Coolidge made a brief address in which he eulogized the Senate, characterizing it as the "stronghold of government" and stating that the great object to be sought was to continue to make it the "citadel of liberty." Following is the full text of the address:

Five generations ago there was revealed to the people of this nation a new relationship between man and man, which they declared and proclaimed in the American Constitution. Therein they recognized a Legislature empowered to express the will of the people in law, a judiciary required to determine and state such law, and an Executive charged with securing obedience to the law, all holding their office not by reason of some superior force, but through the duly determined conscience of their countrymen.

men.
To the House, close to the heart of the nation, renewing its whole membership by frequent elections, representing directly the people, reflecting their common purpose, has been granted a full measure of the power of legislation and exclusive authority to originate taxation. To the Senate, legislation and exclusive authority to originate taxation. To the Senate, renewing its membership by degrees, representing in part the sovereign States, has been granted not only a full measure of the power of legislation, but, if possible, far more important functions. To it is intrusted the duty of review, that to negotiation there may be added ratification and to appointment approval. But its greatest function of all, too little mentioned and too little understood, whether exercised in legislating or reviewing, is the preservation of liberty. Not merely the rights of the majority—they little need protection—but the rights of the minority, from whatever source they may be assailed. The great object for us to seek here, for the Constitution identified the Vice-Presidency with the Senate, is to continue to make this chamber, as it was intended by the fathers, the citadel of liberty. An enormous power is here conferred, capable of much good or ill, open it may be to abuse, but necessary, wholly and absolutely necessary, to secure the required result.

Whatever its faults, whatever its human imperfections, there is no legislative body in all history that has used its powers with more wisdom and

Whatever its faults, whatever its human imperfections, there is no legislative body in all history that has used its powers with more wisdom and discretion, more uniformly for the execution of the public will, or more in harmony with the spirit of the authority of the people which has created it, than the United States Senate. I take up the duties the people have assigned me under the Constitution, which we can neither enlarge nor diminish, of presiding over this Senate, agreeably to its rules and regulations, deeply conscious that it will continue to function in harmony with its high traditions as a great deliberative body, without passion and without fear, unmoved by clamor, but most sensitive to the right, the stronghold of government according to law, that the vision of past generations may be more and more the reality of generations yet to come.

# WILSON AND COLBY WILL PRACTICE LAW.

Ex-President Wilson formally announced on March 3 that at the conclusion of his term of office, he intended to "resume the practice of law" in a partnership with Bainbridge Colby, retiring Secretary of State. The firm will have offices in New York and Washington. Mr. Wilson graduated in law from the University of Virginia in 1881 and practiced in Atlanta, Ga., in 1882 and 1883. practice of law in 1885 to begin his career as college professor. Mr. Colby graduated from the New York Law School in 1892 and practiced law in New York until his appointment as Secretary of State March 22 1920. He was a member of the firm of Colby & Brown, with offices at 22 Nassau Street.

# WILSON SIGNS REPEAL OF WAR MEASURES.

President Wilson on March 3 signed the resolution repealing virtually all of the laws enacted during the war as emergency measures. The resolution was adopted by the Senate on Feb. 28 and on March 1 the House unanimously concurred in the Senate decision.

Among the laws which the legislation repeals is the Lever Food and Fuel Act, a section of which was held unconstitutional by the Supreme Court of the United States in a decision handed down on Feb. 28, and the Amendatory Espionage Act of 1918.

Some special exemptions are given, including the Trading With the Enemy Act, the Liberty Bond Acts, and the Act creating the War Finance Corporation. In addition the resolution restores the original Espionage Act of 1917. A similar resolution was given a pocket veto by the President at the end of the last session of Congress.

# PRESIDENT WILSON ALLOWS IMMIGRATION BILL TO FAIL.

The President, by a pocket veto, has allowed the Dillingham Immigration measure to die. This bill, which restricted immigration from April 1 1921 to July 1 1922 to 3% of the aliens resident in this country in 1910, was passed by the Senate, 61 for and 2 against (see page 801 of the issue of Feb. 26), and its approval by the House was signified by a vote of 296 to 40. The measure was then sent to the President for his action, resulting in his refusal to sign. It will probably be introduced in the next session of Congress.

SOLDIERS' BONUS BILL ABANDONED IN SENATE Efforts to pass the soldiers' bonus bill were abandoned in the Senate on March 2 because of the pressure of other legislation. Efforts to pass the measure, it is said, will be renewed at the new session of Congress. Payment under the bill as reported by the Senate Finance Committee would be accomplished by the use of the interest on our war loans to the Allies, which, it is estimated, will be sufficient to cover the disbursements.

# HOUSE UPHOLDS WILSON'S VETO OF FORDNEY BILL.

The House early on March 4 upheld President Wilson's veto of the Fordney Emergency Tariff Bill. Efforts to override the veto failed, and the measure intended to aid the farmer is now dead. The vote on the motion to pass the measure over the President's veto was 201 for and 132 against; 21 votes less than the necessary two-thirds. After the previous passage by the Senate of the bill with Senate amendments (mentioned on page 711 of the issue of Feb. 19) it was returned to the House, by whom it was sent to conference. The principal commodities affected by the final rate compromise were wheat, sugar, tobacco, hides, cherries and olives. The House approved the conference report on Feb. 26 by a vote of 205 to 127, and the Senate on Feb. 28, the vote being 49 for to 36 against. The measure then went to the President for final action and was vetoed by him on March 3.

In his veto message to Congress the President asserted that the measure failed to furnish in any great degree the relief sought by producers of the commodities covered in

the bill.
"The situation in which many of the farmers of the country find themselves cannot be remedied by a measure of this sort," the President declared. He said that-

Actual relief can come only from the adoption of constructive measures of a broader scope, from the restoration of peace everywhere in the world, the resumption of normal industrial pursuits, the recovery particularly of Europe, and the discovery there of additional credit foundations on the basis of which her people may arrange to take from farmers and other producers of this nation a greater part of their surplus production.

The most recent foreign trade figures are quoted to show that imports of agricultural products do not enter into competition with the domestic supply. He believes the American farmer in future will not only supply the home demand, but will need greater foreign markets for his surplus, rather than protection from foreign products. In addition, if we wish to aid Europe to settle her debts, we must erect no barriers against the exports she is able to send us. The message concludes:

concludes:

The rates, however, have a peculiar interest. In practically every case they either equal or exceed those established under the Payne-Aldrich Act, in which the principle of protection reached its high water mark and the enactment of which was followed by an effective exhibition of protest on the part of the majority of the American people. I do not believe that the sober judgment of the masses of the people of the nation, or even of the special class whose interests are immediately affected by this measure, will sanction a return, especially in view of conditions which lend even less justification for such action, to a policy of legislation for selfish interests which will foster monopoly and increase the disposition to look upon the Government as an instrument for private gain instead of an instrument for the promotion of the general well-being. Such a policy is antagonistic to the fundamental principle of equal and exact justice to all, and can serve only to revive the feelings of irritation on the part of the great masses of the people and inspire lack of confidence in the motives of rulers and the results of government.

# WILSON VETOES ARMY BILL.

The Army Appropriation Bill was given a pocket veto by President Wilson on March 4, presumably because he did not consider that it provided for an army of adequate force. The bill was originally passed by the House on Feb. 7 (see page 710 of the issue of Feb. 19) and was based on an army of 150,000. Carrying appropriations totaling approximately 364,000,000, an increase of about \$30,000,000 over the bill as passed by the House, it was approved by the Senate in amended form without a roll call on Feb. 26. The pay provision for enlisted men for the fiscal year ending June 30 1922, as then passed, was placed at \$83,000,000, which furnished a sum sufficient for the pay of an army of 175,000. The bill then went to conference, where a compromise figure of \$77,839,000, providing for the maintenance of 156,666 enlisted men, was agreed upon. Senate and House conferees reached an agreement on March 2, and the measure was passed again by the Senate late on that date.

# NAVAL MEASURE GOES OVER TO NEXT SESSION OF CONGRESS.

Advocates of the naval bill as it was reported from the Senate Naval Affairs Committee, carrying appropriations of about \$498,000,000, including continuation of the 1916 naval building program, in March 3 gave up the attempt to obtain its passage before the present session of Congress could end. Senator Poindexter, Acting Chairman of the Committee, formally admitted that further consideration of the measure would be useless, in a speech when the Senate convened on that date. The bill therefore will go over for consideration at the extra session of the new Congress. It includes an authorization for the President to call a conference of the United States, Great Britain and Japan to discuss a naval holiday.

# SECTION FOUR, OF LEVER ACT HELD UNCONSTITUTIONAL

The United State Supreme Court, on Feb. 28, held that Section 4 of the Lever Act, which provides punishment for profiteering, is unconstitutional, for the reason that it fails to forbid any specific or definite act. Other clauses of the Act are said not to be affected by the decision. The opinion of the Court was rendered in the case of the United States vs. The Cohen Grocery Company. The Government appeared as appellant from a decree of the Federal Court for the Eastern District of Missouri, which sustained a demurrer to the indictment of the grocery company on profiteering charges growing out of the sale of 50 pounds of sugar for \$10.07, or more than 20 cents a pound. The Supreme Court has now affirmed the decision of the lower court. The opinion was unanimous, Justices Brandeis and Pitney concurring in the result but dissenting as to the reasoning by which the decision was reached.

Section 4 of the Lever Act made it unlawful "to limit facilities for transporting, producing, harvesting, manufacturing, storing, or dealing in any necessities to restrict distribution of any necessities, to prevent, limit or lessen the production of any necessities in order to enhance the price thereof, or to exact excessive prices for any necessities. The following as to Justice White's opinion is quoted from a special Washington dispatch to the New York "Times" Feb. 28:

In handing down the opinion affecting the Lever Act, Chief Justice White ok the ground that the wording of the Act did not forbid any specific or finite act. This was the heart of his decision; he said: definite act.

definite act. This was the heart of his decision; he said:

"The sole remaining inquiry, therefore, is the certainty or uncertainty of
the text in question, that whether the words: That it is hereby made unlawful for any person wilfully to make any unjust or unreasonable rate or
charge in handling or dealing in or with any necessaries,' constituted a
fixing by Congress of an ascertainable standard of guilt and are adequate
to inform persons accused of violation thereof of the nature and cause of
the accusation against them. That they are not, we are of the opinion,
so clearly results from the mere statement as to render elaboration on the
subject wholly unnecessary. Observe, that the section forbids no specific
or definite act." wholly unneces

subject wholly unnecessary.

There have been many prosecutions under the sections of the Lever Act prohibiting profiteering and hoarding in the past. But as these practices have not been much indulged in the last year, legal proceedings have decreased. However, any proceedings now going on, hinging upon the Supreme Court opinion, will be stopped. Applications restraining court officers from bringing cases under the Lever Act will be practically automatically automatically access the state of the section of the Lever Act will be practically automatically au

cers from bringing cases under the Lever act will be practically automatically granted.

Chief Justice White read a prepared opinion, but interpolated comments to the effect that the law had been vague and indefinite, so far as the penalties were concerned, and that various interpretations and conflicting decisions throughout the country had shown that no coherent result could be

attempt to enforce that section of the Act, Chief Justice White said, be equivalent to an effort to carry out a statute which merely pun-all acts detrimental to the public interest when unjust in the opinion

of a court and jury.

In one part of his opinion the Chief Justice held that opinion that the court below was clearly right in ruling th In one part or his opinion the Chief Justice held that "we are of the opinion that the court below was clearly right in ruling that the decisions of this court indisputably establish that the mere existence of a state of war could not suspend or change the operation upon the power of Congress of the guarantees and limitations of the fifth and sixth amendments as to questions such as we are here passing upon."

The Department of Justice, it is said, interprets the Court's ruling as halting all profiteering prosecutions under the Lever Act. This is the law under which the Government stopped the coal strike of 1919 through injunction proceedings. Following the decision, Attorney-General Palmer telegraphed all special attorneys in charge of Lever

Act prosecutions, relieving them of their appointments ef. fective March 3. The telegram read:

"In view of the decision of the Supreme Court involving the Lever Act, the appointments of all special assistants to the Attorney-General in charge of Lever Act cases and investigations are terminated, effective March 3. This applies to the office force of each such special assistant. Please deliver all records of cases in your charge to the United States Attorney of the jurisdiction in which the cases are pending."

# COMPTROLLER OF THE CURRENCY WILLIAMS DE-CLARES STEEL PRICES "EXCESSIVE AND UNJUSTIFIABLE.

The prices maintained by the United States Steel Corporation are characterized as "excessive and unjustifiable" by Comptroller of the Currency John Skelton Williams in a letter to Judge Elbert H. Gary, Chairman of the Corporation, made public on Feb. 26. In his letter, which is dated Feb. 15, Comptroller Williams asks Judge Gary to consider whether the public goodwill you would gain by such reduction of prices as the figures I have and the undisputed calcunot be an asset far outweighing the immediate loss in profits." Further, Comptroller Williams saled it lations and conclusions I get from them would justify, would Further, Comptroller Williams asked that Judge Gary "consider whether the public and general hostility your corportaion would incur by insisting on a policy of extortion while other interests and individuals are being exhorted to a policy of reduction and by refusing to come to the help of the country and the world at their time of need will not become a heavy and increasing liability." Comptroller Williams makes mention in his letter of the assertion made by him in his recent annual report that "one of the most important iron and steel companies in the country" (Judge Gary's company was meant, he says in his letter) "showed that in the last year of the war, calendar year 1918, it could have doubled wages or could have reduced prices of steel \$25 per ton and at the same time could have paid dividends en its preferred and common shares." The following is Compa The following is Comptroller Williams's letter in full:

Washington Feb. 15 1921.

Hon. Elbert H. Gary. Chairman United States Steel Corp., New York City:

Dear Sir:—With deep interest I read in a New York newspaper of Feb. 10

an interview with you in which the following occurs:

an interview with you in which the following occurs:

In discussing Comptroller Williams's criticism of the steel industry, Mr.
Gary said that he believed if he could get Mr. Williams at his office he
thought he could show him that the Corporation's attitude as to prices and
costs had always been reasonable.

I am but one of many millions of people vitally concerned in the price
for steel fixed by the great organization of which you are the official head and
spokesman. Therefore I suggest that you devote the same time you are kind
covered to indicate, you would be willing to use in convincing me that

hough to indicate you would be willing to use in convincing me that enough to indicate you would be willing to use in convincing me that "the Corporations attitude as to prices and costs had always been reasonable to convincing and assuring the general public. If you can prove to me, in such a way that I may give the evidence to the public, that the attitude of the United States Steel Corporation as to prices and costs has been and is reasonable, I will transmit that evidence to the newspapers with sincere pleasure and feel that in doing so I am doing an important service to the

We are calling on the working people to accept reductions of wages. Every day we urge manufacturers and wholesale and retail merchants to trim their margins of profit to the thinnest possible, with safety, and the farmers to be content without profit or to accept losses. In my office I apply every proper influence to urge the National banks and the Federal reserve banks to be content with smaller returns, to encourage enterprises and stimulate legitimate business. Evidence that the United States Steel Corporation is selling its products at reasonable prices and accepting smaller profits would be an example and inspiration to all these classes, an impetus of immeasurable power to the process of hastening healthy readjustment by mutual and general concessions.

You will recall that about the year 1897-98 the sweeping reduction in prices of steel rails and other products was followed alsmot instantly by resumption of activities in railway improvement and by revival in business. This experience and observation of present conditions give ground for the

This experience and observation of present conditions give ground for the belief that similar action now would be followed by similar excellent results. Proof that the prices of your products are as low as is consistent with justice to your stockholders and the stability of your corporation would perhaps be almost as beneficial.

On May 5 1919, in view of my experience as Director of Purchases of the United States Railroad Administration, I prepared and submitted to the Director General of Railroads an analysis of the annual report of the United States Steel Corporation for 1918. The general conclusion, after recital of the figures, was that the profits of the Corporation were "swollen and unconscionable," that the Corporation could well afford to sell its products to the Government and to all other consumers through the remainder of the year at net cost; that the Corporation could in the year 1918 have doubled the wages and salaries of all its 268,710 employees and yet paid dividends on its preferred and common stock, with due provision for its sinking fund; or could have reduced its prices on all finished steel products \$30 per ton and yet paid dividends on both preferred and common stock, after providing for interest, sinking fund and necessary deterioration.

These assertions of mine perhaps came under your observation. They stand uncontradicted and unchallenged, after twenty-two months.

In my recently published annual report I asserted that one of the most On May 5 1919, in view of my experience as Director of Purchases of the

stand uncontradicted and unchallenged, after twenty-two months. In my recently published annual report I asserted that one of the most important iron and steel companies in the country, meaning yours, showed that in the last year of the war, calendar year 1918, it could have showed that in the last year of the war, calendar year 1918, it could have doubled wages or could have reduced prices of steel \$25 per ton and at the same time could have paid dividends on its preferred and common shares. You do not controvert or deny this.

I realize your desire as an executive to do the best possible for your stockholders. I contend, however, that profits for them such as you gathered in during the war years were not "reasonable," and in the present condition of the country that your prices are excessive and unjustifiable. I ask you to consider, looking to the permanent welfare of the Corporation and its stockholders, whether the public good-will you would gain by such reduction

as the figures I have and the undisputed calculations and concluof prices as the figures : have and the undisputed calculations and conclusions I get from them would justify, would not be an asset far outweighing the immediate loss in profits. I ask you, also, to consider whether the public and general hostility your Corporation would incur by insisting on a policy of extortion while other interests and individuals are being exhorted to a policy of reduction, and by refusing to come to the help of the country and the world at their time of need, will not become a heavy and increasing

liability.

As all who study history and conditions know, the dislike and distrust of

Inability.

As all who study history and conditions know, the dislike and distrust of the American people are too formidable for any power to defy and, once aroused, too strong for the mightiest to withstand. From the beginning of our history all kinds of persons and organizations with all kinds of power, from the King of Great Britain and the Kaiser all the way down, have tried the experiment of challenging American public sentiment. All have met disaster, despite every resource of military, financial, intellectual, political and social power they could enlist.

It seems to me, from the facts and figures I have, that the huge and rich corporation over which you preside and for the policies of which you stand responsible in history before posterity, has a tremendous and unprecedented opportunity for doing good or harm to the commerce of the United States and of the world and to the peoples of both. All the diabolic cunning and striving of the Bolsheviki of Russia can do comparatively little harm here; little toward creating revolutionary and destructive impulse compared with the effects of insistence by a great corporation in our midst, such as yours, supposed to represent not only capital but character and brains, on using the power given it by circumsatness and the law to exact the last hair's weight of its pound of flesh.

No insidious, sneaking propaganda of high-brow or low-brow apostles of ruin could put in the popular mind so much poison as refusal by such a corporation to do its part toward solving a great and difficult problem, reviving industry and business activities and promoting prosperity and the pace and happiness of humanity.

viving industry and business activities and promoting prosperity and the peace and happiness of humanity.

If you can contradict the conclusions I have reached from your own official figures and show that I am not substantially correct and that the attitude of your corporation in the fixing of prices of steel products is reasonable and fair, I beg you to do so promptly.

Give me the evidence and I will do my utmost, gladly, to put it before the public. Or you give it to the newspapers, frankly and clearly, and I will go my the with know satisfaction.

Give me the evidence and I will up in tennes, small, and I will read it with keen satisfaction.

This is not intended to affront or irritate you. It is not intended to injure the United States Steel Corporation. I admire sincerely the genius and intellectual pover its creation and maintenance express. I realize the vastness of its achievement and usefulness in the development of the resources and of the power of our country in peace and war. I hope you will not regard me as even presenting a challenge of your assertions. This is, rather, answer to the challenge implied in your published declarations that you could convince me, in your office, that statements by me in my official capacity as Comptroller of the Currency of the United States are wrong. It is, also, a very earnest invitation from an American citizen to a distinguished and potential fellow-citizen to join loyally in performing the duty and service demanded of all American citizens by the situation and co-operate with the working people, the mercantile and financial and agricultural classes, in one mighty effort of temporary generosity and patriotic self-sacrifice to aid in restoring and re-establishing the general prosperity and stability which would be a powerful and sure guarantee of quick and yours very truly, Yours very truly, JOHN SKELTON WILLIAMS.

JUDGE GARY IN ANSWER TO COMPTROLLER WIL-LIAMS'S CRITICISM OF STEEL PRICES.

Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, replied at length on Feb. 28 to the letter, given elsewhere in to-day's issue of our paper, of Comptroller of the Currency John Skelton Williams, regarding the steel prices maintained by the Corporation. In his answer Judge Gary says if the Comptroller "would criticize the profits made by this Corporation in tion. 1917 and 1918, profits being the corallary of prices received, and contend they were unduly large, and charge that such results implied profiteering prices, I submit your criticism should be directed, not against the price policy of this Corporation, but to the price-fixing policy adopted by the Government during the years in question." Judge Gary also declares that his corporation "did not join in the wave of inflation of prices in most commodities which swept over the country in 1919 and 1920, notwithstanding wage increases, advances in prices of raw materials, which it is required to purchase, heavy advances in freight rates, tax increases and increases in other general expenses, arising from this wave of inflation, added very largely to the cost of production, so largely in fact that at close of 1920 in a number of lines of products the margin between manufacturing cost and selling price is practically nil, in some cases cost exceeds selling price." Anticipating a possible contention that the Corporation nevertheless made large profits in 1919 and 1920, Judge Gary says:

"It is a fundamental rule in business, I believe, that industrial capital should equitably be permitted to earn all it can under competitive conditions and provided it enjoys no special privileges. I submit to you that during the last two years the Steel Corporation has not availed itself of this primary rule of business; it could have made larger profits than it did had it so elected, but it limited its efforts in this direction to obtaining a return of profits not in excess of what it viewed was a fair and reasonable return on the investment value of its properties and resources. That only this result was reached I am satisfied can be demonstrated to all fair-minded men." men.

Judge Gary presents figures showing the per cent of profit on investment in 1919 was 10%, and in concluding his statement says that the review which he submits proves that the Comptroller's "severe criticisms were unwarranted and in many particulars misleading, based largely, if not entirely,

on misunderstanding and erroneous conclusions concerning the facts, as well as not having a comprehensive view of the entire situation." The following is Judge Gary's answer in its entirety:

UNITED STATES STEEL CORPORATION.

Hon. John Skellon Williams, Comptroller of the Currency, Washington, D. C.
Dear Sir—Owing to pressure of other matters I have been unable to earlier
give your "personal" letter of the 15th February the careful consideration

The extract from the New York newspaper which you quote in your letter is neither precise nor a complete statement of what I said to the representatives of the press in my interview on Feb. 10. In order that you may have a full and accurate report of my statement I quote the same as follows:

tives of the press in my interview on Feb. 10. In order that you may have a full and accurate report of my statement I quote the same as follows:

"Mr. John Skelton Williams is a very able and a very estimable gentleman. I was surprised by some of the statements he made. I think he is somewhat promiscuous in his remarks, not careful to discriminate between different lines of industry. If he would come to my office at any time, I would be giad to give him full information in regard to our prices and our costs. I think I could show him that, so far as we are concerned at least, we have endeavored, to be reasonable.

"Soon after the armistice, which was signed Nov. 11 1918, I asked the leading steel manufacturers of the country to meet for the purpose of discussing the question of reducing selling prices for recommendation at a meeting which had been called by the War Industries Board for Dec. 9. After a long and interesting discussion it was finally voted to refer the subject matter to a sub-committee with full powers. The committee was the full powers of the country to meet for the purpose of discussing the question of reducing selling prices for recommendation at a meeting which had been called by the War Industries Board for Dec. 9. After a long and interesting discussion it was finally voted to refer the subject matter to a sub-committee with full powers. So the committee was subject to make the respective of the control of the committee of the committee of the control of the control of the transfer of the committee of a conference of two or three days agreed to make further reductions of about \$6 per ton. These prices have been strictly adhered to by the Corporation from that time until the present, nowithstanding wages in February 1920 were increased about 10%, and also freight rates have been increased about 35% or more.

"During a large portion of this time many of the steel products have been sold at about or below actual mill cost. Taken as a whole, however, the Steel Corporation has been able to make s

You challenge my statement that so far as our Corporation is concerned "we have endeavored to be reasonable" in our price policy. And the only argument you present to sustain your position is to point to profits results for the year 1918. I will later discuss these results and the deductions you draw therefrom, but as the leading question involved is that of prices

draw therefrom, but as the leading question involved is that of prices charged for products, let.us first consider that and in the light of the actual facts underlying the situation.

In your criticism of steel prices, both in your annual report and your letter, you entirely ignore a leading and controlling factor which had the greatest bearing upon the issue, namely: That in 1917, shortly after the entrance of the United States into the European war, the United States Government fixed the maximum prices which could be charged by all producers of steel, applying to that industry the same rule it extended to many other basic industries and commodities. By inquiring of Mr. Brockings, the ernment fixed the maximum prices which could be charged by all producers of steel, applying to that industry the same rule it extended to many other basic industries and commodities. By inquiring of Mr. Brookings, the Chairman of the Price-Fixing Committee of the War Industries Board, you will learn that I always urged lower prices than those which were generally claimed. This condition prevailed until the close of 1918. What possible criticism can, therefore, be made of this Corporation for charging the Government-fixed prices for its products during this period? Would you have had it voluntarily charge lesser prices simply because possibly it could produce steel more economically or cheaper than many other manufacturers? I think to state the question is to answer it. If your answer should, however, be in the affirmative, then you must be prepared to say that every business interest in the United States for whose product or service the Government fixed maximum prices should have likewise, if such prices netted them liberally large profits, asked and received a lesser price figure than those established by law. Any theory on such lines falls of its own weight; the idea may be Utopian but impracticable; impossible as you must well know. The plan adopted by the Government of fixing maximum prices was designed to intensify production to aid in "winning the war," to bring out the maximum production of all interests able to produce; and to accomplish this prices necessarily had to be fixed at figures which induced the high-cost as well as the low-cost producer to operate. That this plan would result in some interests making very large profits was fully recognized. the nign-cost as well as the low-cost producer to operate. That this plan would result in some interests making very large profits was fully recognized by Congress in enacting the excess profits tax laws, which gathered in for the Government, especially in 1917 and 1918, a very large proportion of profits earned in excess of comparatively low rates of return on investment employed. If, therefore, you would criticize the profits made by this Corporation in 1917 and 1918, profits being the corollary of prices received, and contend they were unduly large and charge that such results implied

profits earned in excess of comparatively low rates of return on investment employed. If, therefore, you would criticize the profits made by this Corporation in 1917 and 1918, profits being the corollary of prices received, and contend they were unduly large, and charge that such results implied profiteering prices, I submit your criticism should be directed not against the price policy of this Corporation but to the price-fixing policy adopted by the Government during the years in question. I fail to recall hearing any serious criticisms from any students of the question to the effect that such general policy, including the co-related excess profits tax, was not for the very best interests under the prevailing conditions for the Government and the people, and the effort made by this country in the late war.

Now, as to the post-war period, the years 1919 and 1920. As stated in remarks to the representatives of the New York press, quoted at the beginning of this letter, shortly following the armistice of November, 1918, and immediately after Government-fixed maximum prices were canceled or withdrawn, this Corporation and other steel manufacturers reduced prices, which by March 21 1919 had reached a total average reduction of about \$10 per ton. From Jan. I 1919 there have been no Governmental restrictions on steel prices and the market price for steel has been influenced entirely by the law of supply and demand. And although, during 1920 in particular, many producers of steel, owing to the unusual demand in comparison with the ability of manufacturers to supply, were able to secure in many cases substantially higher prices than the price schedule established in March 1919, this Corporation has, as hereinbefore stated, adhered to that schedule; it has not asked or received higher base prices. It did not join in the wave of inflation of prices in most commodities which swept over the country in 1919 and 1920—notwithstanding wage increases, advances in freight rates, tax increases and increases in other general exp

of what are fair and reasonable profits which an industry may earn before of what are fair and reasonable profits which an industry may earn before being subjected to the charge of profiteering. Opinions on this will differ, but it is a fundamental rule in business, I believe, that industrial capital should equitably be permitted to earn all it can under competitive conditions and provided it enjoys no special privileges. I submit to you that during the past two years the Steel Corporation has not availed itself of this pri-mary rule of business; it could have made larger profits than it did had it so elected, but it limited its efforts in this direction to obtaining a return of profits not in excess of what it viewed was a fair and reasonable return of profits not in excess of what it viewed was a fair and reasonable return on the investment value of its properties and resources. That only this result was reached I am satisfied can be demonstrated to all fair-mained

Before passing, however, to a consideration of your allegations con-cerning profits earned by this corporation in 1918, I will notice one or two statements made by you in your recently submitted annual report. You say on page 6:

"By closing down mills and mines the output of steel and iron was reduced approximately one-fourth the year following the armistice in order that manufacturers and miners might obtain, because of the insistent and peremptory demand, the exorbitant profits realized during the war rather than the more moderate profits they would have had to accept if a maximum output had been maintained."

The foregoing statement of yours is, so far as this corporation is concerned. The foregoing statement of yours is, so far as this corporation is concerned, inaccurate and untrue in the reasons assigned for the fact that the output of steel in 1919 reached only about 75% of capacity; and what I state of this corporation I am satisfied is true in respect of the operations of other steel and from producers. You entirely overlook the controlling reasons which caused a lessened output of steel. These were three, namely the natural halting in business during the first quarter of 1919 while business interests were "swinging over" their activities from a war-time to a peace natural halting in business during the first quarter of 1919 while business interests were "swinging over" their activities from a war-time to a peace basis; the insufficiency of transportation service rendered by rallroads, and, principally, the general strike in the steel and coal industry which interfered with operations from the latter part of September on to the close of the year. The reasons you offer for reduced output are so void of the truth in the situation to those acquainted with conditions that denial would be unnecessary except that the allegations appear in the report of a high and responsible official of the Government.

not energosary except that the altegations appear in the report of a high and responsible official of the Government.

You also make the following statement:

"The increase which has taken place in wages since the war does not excuse present prices for steel and iron products."

As your report is dated Dec. 6 1920, I must assume by the "present" which you mention you mean the time when your report was dated and issued. Wages are not the only element which enter into the cost of operation and production; there are many other items of expense. Therefore, assuming that your reference to wages is equally applicable to the entire cost of operation and that you are making your comparison between total cost prior to 1916 and at present, and prices in the earlier period and at present, I beg to state that your conclusion is not correct. You follow your statement above quoted with an analysis of the partial income results for year 1918 of a steel company (which in your letter you admit is this corporation), and which apparently is inserted to prove the correctness of your previous statement before quoted. You would, it seems, leave the reader with the impression that conditions and results in 1918 in respect of costs and selling prices prevailed to-day. Nothing could be further from the facts, as I have before mentioned in this letter, and which I would have been glad to show you from the exact figures.

been glad to show you from the exact figures.

And now taking up your analysis of our 1918 income results as analyzed in your letter of May 5 1919 to Director-General Hines. In your letter to me you state:

"There are a second of the second

"These assertions of mine perhaps came under your observation. They stand uncontradicted and unchallenged after twenty-two months."

stand uncontradicted and unchallenged after twenty-two months."

I do not recall having previously seen this letter. I believe I heard of it, but only in general discussions about that time with representatives of the Railroad Administration. I understand it was not given to the press, although in this I may be mistaken. However, it being a private letter from one Government official to another and not formally having been brought to my notice, it would surely have been presumptuous for me to have officially recognized and answered it.

You start your analysis by stating that, exclusive of certain specific appropriations, all as set forth in our annual report, which were made from earnings, the amount of the same for the year was. \$549,180,000

We are unable to check out how you arrive at this figure; your letter to Mr. Hines does not explain. However, stating the net earnings on the same basis you apparently have, the correct amount should be \$543,485,393

From this total of net earnings you draw two conclusions, to wit:

1. That the Corporation could have doubled the amount it paid its em-

 That the Corporation could have doubled the amount it paid its playes for wages and salaries in 1918 and still have had enough left to YourFigures
\$29,821,000
25,219,000
30,498,000
7,601,000
3,378,000 Correct Figures
Per Your Logic
\$29,821,540
25,219,677
25,415,125
8,439,242
1,926,285 

Secondly, in arriving at your conclusions you omit making any allowances for Federal income and profits taxes, for which we reserved \$274,277,835

in 1918. Had you taken this figure and the one of 33 millions for depletion and depreciation into consideration in your calculation, you would at one have reduced from \$30 per ton to about \$8 per ton the reduction in prices which, according to your own method of figuring, the Corporation could have cut its prices and still earned its fixed charges and 5% on its Common could be accorded by the more.

have cut its prices and still earned its fixed charges and 5% on its Common stock, but no more.

You may say that income and profits taxes are not payable if not earned. But the normal income taxes would be payable on profits which your calculation would allow as, presumably in your opinion, reasonable profits; and not having allowed for this in your calculation, we find another omission of some \$12,000,000 per your own formula. However, the fact is that for 1918 the Corporation did pay very nearly the total amount before mentioned, and all in accordance with the Government's program for financing the war. Is it necessary to point out to you that unless citizens and busness interests had been able during the war to derive relatively large incomes the Government would have faced what would have been well nigh insurmountable difficulties in financing its operations on the scale which would have been called for? Would it have been possible for this country to have changed a condition of inflation which prevailed in every country of the world and a condition which has always, and it seems always must, maintain during war periods? That governments should check this so far as possible and practicable is right, and that ours did so during the war is, I think, clearly indicated by what I have before stated as to the Government's price-fixing policy, supplemented by the excess profits tax. But under the conditions prevailing to include as you have done,, in earnings for the purpose of deducing therefrom whether unreasonable profits were made, the amounts which, under the laws of the country, were collected by an industry but paid over to the Government, is, I charge, manifestly an unfair dustry but paid over to the Government, is, I charge, manifestly an unfair dustry but paid over to the Government, is, I charge, manifestly an unfair dustry but paid over to the Government, is, I charge, manifestly an unfair dustry but paid over to the Government, is, I charge, manifestly an unfair dustry but paid over to the Government the purpose of deducing therefrom whether unreasonable profits were made, the amounts which, under the laws of the country, were collected by an industry but paid over to the Government, is, I charge, manifestly an unfair shuffling of figures, inaccurate as related to all the facts, misleading and a distortion of the true conditions. In your letter to the Director-General you remark as follows:

"If the U. S. Steel Corporation had held prices to a moderate basis during the war, the Government, our Allies, and the public would have been saved exactions amounting directly and indirectly to many times the 288 millions to be paid by it in Federal Income Taxes."

Do you not, think this is a grantingus stagment? "You do not interest."

288 millions to be paid by it in Federal Income Taxes."

Do you not think this is a gratuitous statement? You do not indicate what a moderate basis is. Of course, if our prices had been lower than they were and every one else's had been likewise, including labor and wage rates, transportation costs and prices of everything, enormous savings to the Government would have obtained. Yet to imply that such a result could have been brought about by the Steel Corporation alone holding aloof, even if it were permitted, from policies determined upon by the Government itself, seems unreasonable.

Government itself, seems unreasonable.

If you say that notwithstanding allowing for charges for income and excess profits taxes, we still netted profits which were not fair and reasonable, simply because we still earned a very substantial amount in excess of 5% on Common stock, I would reply that I think you are too astute a man of affairs and business to hold for a moment that anything earned in excess of a low rate on issued capital stock necessarily indicates unreasonableness of a low rate on issued capital stock necessarily indicates unreasonableness or profiteering. It seems hardly necessary for me to point out to you that the only just test of this issue must be based on the relation between profits earned and the investment in the properties. And measuring the problem by this yardstick I submit the following results, viz.:

Profits earned for the investment in 1918 after providing for Federal taxes, but before deducting any special appropa ins.

1,228,488,733 Investment at Dec. 31, 1917, as per annual report.

2,275,065,526

Per cent of profits earned on investment.

Does this indicate profiteering? It has been said that our Common stock when issued was not represented by any cash value. I emphatically deny that any such condition prevailed, but if it were true, I present to you the figures of relationship of net profits to the investment in the properties not counting the Common stock as originally represented by cash property value, and we have on that basis:

er cent of profits on investment.

Taking everything into consideration concerning conditions prevailing during 1918, can any fair minded critic allege this degree of profit was exorbitant and unreasonable? I fear the difficulty with your good self is the same as with others who have been disposed to criticise this Corporation. tion's profits during the past few years, namely, that they have failed through oversight or careless research or thinking to fully comprehend the through oversight or careless research or thinking to fully comprehend the investment value (on a cash basis for tangible property, counting nothing for good will) which has resulted from the conservative policy followed during the past 20 years in distributing moderate dividends and turning back into the property surplusses earned on basis of a reasonable annual return on the investment.

The corresponding figures for 1919 of profits earned and invested capital

stated on relatively the same basis as above figures for 1918, are:	
	Per Cent Profits 0 Investme
Net profits \$183,947,180 Investment in properties 2,361,028,726 Investment, not counting common stock as origin-	7.8%
ally represented by any cash property value1,852,726,226	10%

ally represented by any cash property value.....1,852,726,226 10% I believe the foregoing lengthy review of the entire subject in issue answers completely and fairly your letter and the direct statements as well as the implications contained in your letter to Director General Hines, in your annual report and in your letter to me; that it proves your severe criticisms were unwarranted and in many particulars misleading, based largely, if not entirely, on misunderstanding and erroneous conclusions concerning the facts as well as not having a comprehensive view of the entire situation. And I am sure you will be glad to be "set right" in this matter.

In conclusion I beg to quote a portion of my remarks to the representatives of the New York press in the interview first referred to which may also have escaped your notice. It indicates the underlying theory to which I hold in respect of prices and is as follows:

"I believe thoroughly in reasonable reductions in the selling prices of all

I note in respect of prices and is as follows:

"I believe thoroughly in reasonable reductions in the selling prices of all commodities whenever and wherever practicable. That is, whenever the costs of production will permit. I think this is necessary for the prompt and orderly readjustment of business conditions, but I think it would be a great a wrong to make unreasonable cuts as it would be to charge unreasonably high prices. In the first place, the excessive cutting of prices would cause a great deal of injury to those who have large inventories, and to others who have on their books large tonnages of unfilled orders which would be affected."

Yours very truly, (Sgd.) E. H.

On the day the above letter was made public (March 2) Judge Gary also issued a statement, in which he referred to his remarks regarding prices before the American Iron & Steel Institute last October, when he said, "let us be reasonable and just, reducing our prices if and when other reduc-tions and costs permit." Judge Gary, in his March 2 statement, said "there has been no change of disposition in regard to these matters nor concerning things I have said since, some of which seem to have been misunderstood." He also said, "we intend and shall endeavor to treat every one and every interest justly, including our workmen, our shareholders, our customers, our competitors and the general

The regular monthly meeting of the American Iron & Steel Institute, of which Judge Gary is President, was held in this city on Feb. 26, and while it had been reported that a cut in steel prices was likely as a result of the meeting. according to a statement given out at its conclusion, "there was no effort to change the existing situation."

# PRESIDENT WILSON SIGNS BILL AUTHORIZING PARTIAL PAYMENTS TO RAILROADS.

The Townsend-Winslow bill, permitting partial payments to the railroads of funds due them under the guaranty provision of the Transportation Act, was signed by President Wilson on Feb. 26. The text of the Winslow bill, as enacted into law, was given in our issue of Saturday last (page 892). As stated therein the bill was passed by the House on Feb. 8 and by the Senate on Feb. 22. Before affixing his signature to the bill President Wilson submitted it to the Inter-State Commerce Commission and to Secretary of the Treasury Houston for a report. The return of the bill to the President by the Commission with its approval was referred to by us last week. The Secretary of the Treasury returned it on Feb. 25 without objection. protest against the bill had been registered with President Wilson by railroad and other organized labor bodies. The enactment of the bill developed from the decision of Comptroller of the Treasury Warwick prohibiting further payments to the railroads until they had rendered a complete Following the approval of the bill by the accounting. President the Associated Press dispatches from Washington Feb. 27 said:

Partial payments to the railroads from the Government guaranty fund as provided in the Winslow Act approved yesterday by President Wilson will be resumed as soon as the amounts claimed by various the carriers are certified to the Treasury by the Inter-State Commerce Commission. This statement was made to-night by Treasury officials.

This statement was made to-night by Treasury officials. Receipts from the Treasury's issue of certificate of indebtedness under date of Feb. 15, Treasury officials said, has provided about \$100,000,000 for the railroads, sufficient to meet all certified payments until March 15. The problem of meeting the railroad payments after March 15, Treasury officials are understood to contend, is a matter for the incoming Administration. On March 15 about \$600,000,000 in Treasury certificates and other maturities fall due. Should \$250,000,000 then remain to be paid out under the guaranty, as seems likely, a possible total of \$850,000,000 would face the Treasury, not including current needs of the Government. Against this, however, it was explained, would be the March 15 installment of income and profits taxes of between \$500,000,000 and \$600,000,000 and miscellaneous tax receipts so that the further increase in the public debt to be expected could not be accurately estimated until the completion of the March financing.

of the March financing.

# DEATH OF MILTON H. SMITH, PRESIDENT OF LOUISVILLE & NASHVILLE RAILROAD.

Milton Hannibal Smith, President of the Louisville & Nashville Railroad Company, died at his home in Louisville, Ky., Feb. 22. Mr. Smith was 84 years of age and had been chief executive of the Louisville & Nashville since 1891. Mr. Smith was born in Green County, N. Y., Sept. 12 1836. His initial railroad service was with the Mississippi Central During the Civil War he served as Master of Railroad. Transportation in all military roads in the occupied districts of the South. At the close of the war, he entered the employ of the Louisville & Nashville Railroad, his service with that road continuing with but one interruption until During the thirty years that Mr. Smith was the chief operating officers of that road he assisted to make it one of the principal railroad systems of the South.

We also quote the following from the "Wall Street Journal" of Feb. 28.

In an effort to ascertain the possibilities of prompt payment to the railroads under the Winslow Act, signed Saturday by the President, of sums due them under the six months guaranty clause of the Transportation Act, President Alba B. Johnson of the Railway Business Association made inquiry of Chairman Clark of the Interstate Commerce Commission and Secretary of the Treasury Houston. Chairman Clark replied as follows:

"No one knows what complications may arise in auditing the accounts of any given railroad or when or to what extent it would be possible or proper to issue to that railroad a partial payment certificate. I can only say that if this bill becomes a law it will be our purpose to issue partial payment certificates as rapidly as is possible consistent with the degree of certainty and accuracy which it is expected we will conform to."

d accuracy which it is expected we will conform to.'

Secretary Houston replied as follows:

"If the bill becomes a law the Treasury will as in the past promptly make such payments as the law may authorize upon receiving in proper form such certificates of the Interstate Commerce Commission or other documents as the law may receptibe."

the law may prescribe."

Mr. Johnson says that payments of the sums now to be gradually resed will affect favorably not only the railroads which get their money.

but also other roads to which interline balances are overdue. Voucher for supplies can thus be paid to manufacturers of a large number of com-modities, minimizing further shutdowns and in cases enabling them to pu-men back to work. Vouchers s enabling them to put

# ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank stocks were made at the Stock Exchange this week and only seven shares were sold at auction. There were no public transactions in trust company stocks. Extensive tables reporting bid and asked quotations, deposits, surplus, etc., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies today's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found today on page 924.

Close. La. Last previous sale

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$100,000 and \$99,000.

Two memberships in the New York Curb market Association were reported as having been sold this week for \$7,500 and \$8,000, respectively.

At the special meeting of the stockholders and directors of the Liberty National Bank of this city held yesterday (March 4), the proposal to liquidate as a national institution and to become a State bank under the name of the Liberty Bank of New York, preparatory to its consolidation with the New York Trust Co., also of this city, was ratified. This step is a technical one necessary to enable a national bank to merge with a State institution. The consolidation will take place on April 1. Information regarding this consolidation appeared in our issues of Dec. 25, Jan. 22, Jan. 29, Feb. 5 and Feb. 26.

Porfirio Franca, has resigned as Manager of the Havana branch of the National City Bank of this city to become President of the Banco Nacional de Cuba succeeding W. A. Merchant, who retires after being indentified with banking affairs in Cuba for twenty years. Mr. Franca was formerly connected with the Banco Nacional de Cuba before becoming Manager of the Havana branch of the National City Bank.

The Guaranty Trust Company of New York, will open a new branch office in the Alexandra House, Kingsway, London, on March 14, with R. B. F. Randolph as Manager and L. O. Krailsheimer as Assistant Manager. This will give the company three branches in London, the others being at 32 Lombard Street, E. C., and 50 Pall Mall, and a total of eight foreign branch offices.

Owing to the expansion of the business of the Industrial Finance Corporation, it has been necessary to secure the exclusive services of a man with considerable banking experience, to take charge of its Financial Department and Edward L. Beck has accordingly been elected to that post. After eighteen years connection with the Canadian Bank of Commerce, Mr. Beck resigned as Assistant Manager of that institution's largest branch at Montreal, to become Assistant to the President of the American Foreign Banking Corporation. He comes to the Industrial Finance Corporation convinced that the development of The Morris Plan of industrial loans and investments offers him a wider field of opportunity.

At a recent meeting of the stockholders of the Ridgefield Park Trust Co. of Ridgefield Park, N. J., the following were added to the board of directors: Walter J. Townsend, Arthur Tukey and Dr. C. A. Knox.

The Bank of Niagara of Niagara Falls, N. Y., has increased its capital from \$200,000 to \$500,000. The new capital became effective Feb. 1. The additional stock (par \$100) was placed at \$200 per share.

At a meeting of the board of directors of the Ninth Title & Trust Co. of Philadelphia held March 3 1921, Guy C. Bell was appointed Assistant Trust Officer. Mr. Bell is the present Title Officer and will serve the company in both capacities.

Further developments in the failure of the Tremont Trust Co. of Boston, referred to in these columns Feb. 19 are reported in the Boston daily papers and press dispatches from that city. Following charges of a conspiracy in the closing of the institution by Asa P. French, the President of the Tremont Trust Co. and Simon Swig, its Vice-President (and the most conspicuous figure in the personnel of the Trust Co.) Bank Commissioner Joseph C. Allen Feb. 18 issued the following statement. This statement was given out by the Commissioner as a direct result, it is said, of

out by the Commissioner as a direct result, it is said, of advice from Governor Cox, who counselled him that the public was entitled to know all the facts. It reads as follows: In view of the statements issued today by officials of the Tremont Trust Company, I believe that the public is entitled to know further facts. At the be nning of the examination of the Tremont Trust Company conditions were d sclosed that necessitated a very thorough and most careful investigation of its affairs. As the result of this examination, I deemed it imperative that the bank be closed. Before taking action, I laid the matter before the Governor. I then consulted the attorney-general and his assistants as to to the questions of law involved upon the facts disclosed by the examination. The examination of the books of the company up to Feb. 2 of this year The examination of the books of the company up to Feb. 2 of this year

disclosed, among other irregularities, the following facts:

The legal reserve of the bank has been short of the amount required by law every day with one exception since Nov. 1 1920. The law has been complied with in this respect less than 50 days since Dec. 1 1919, more than a year ago. Liberty bonds pledged as collateral for loans were used in figuring reserve from July 22 till Nov. 2 1920.

from July 22 till Nov. 2 1920.

Capital stock to the amount of more than \$500,000 has been issued for promissory notes, although the statute requires payment in cash.

The books show that a large maount of capital stock of the Tremont Trust Company has been issued to members of Mr. Swig's family in exchange for notes signed by persons of doubtful solvency.

Money has been borrowed by the savings department by the pledging of assets for purposes other than the payment of deposits.

Loans on personal security in the savings department have exceeded the

Loans on personal security in the savings department have exceeded the legal limit for this class of security by more than \$2,000,000. The total of bad and doubtful loans greatly exceeds the surplus and undivided earnings, and in my judgment the capital is impaired more than

After a most thorough and careful investigation of the loans I believe that

After a most thorough and careful investigation of the loans I believe that the losses from bad and doubtful notes will be not less than \$1,200,000. If the officials of the trust company are of the opinion that this department has acted without sufficient cause, there is a simple remedy provided by statute for them to secure relief. My action in clos ng the trust company is subject to review by the Supreme Court.

Allegations of conspiracy which are now being made in the newspapers should be presented to that Court. I was charged in the newspapers should be presented to that Court. I was charged in the newspapers by Ponzi with having conspired with the banking interests when I closed the Hanover Trust Company, but the condition of that trust company was in fact, worse than was indicated at that time.

I shall welcome any action which Mr. French or Mr. Swig may wish to bring in the Supreme Court to substantiate their charges. This is the only proper course for them to pursue in view of their claim that they are acting on behalf of the stockholders. If my action in closing the trust company was not justified, the court will order that the trust company be reopened.

The following reiteration of the charges that the closing of the Tremont Trust Co. was the result of a conspiracy was made by Vice-President Simon Swig on the night of Feb. 18, as reported in the "N. Y. Times" of Feb. 19:

The conspirators sought to wreck the Tremont Trust Company because I fathered the law to permit the monthly payment of interest to depositors and because we were the leaders in paying 5% interest in the savings

"challenged" the Bank Commissioner to "tell the peopl

He "challenged" the Bank Commissioner to "tell the people" what conversation had had with certain Boston bankers relative to Mr. Swig and the Tremont Trust Company.

The Bank Commissioner he continued charges the bank with having made poor loans and with having viloated the banking laws. He sent me an ultimatum that I must quit the Tremont Trust Company and retire from the banking business altogether or the Tremont Trust Company would be closed, but that if I agreed to retire then the violations of the banking laws would be overlooked. laws would be overlooked.

The laws require the Bank Commissioner to notify an institution of alleged violations. We got no such notice. The Commissioner issued an illegal ultimatum.

The Tremont Trust Company is solvent. No depositor and no investor will lose one penny.

Mr. French also issued a statement upon his return to Boston from New York on Feb. 18 which was printed in the N. Y. "Times" of the 19 inst. as follows:

Asa P. French, President of the Tremont Trust Company, on his return

from New York today, issued a statement saying:
The news of the closing was a complete surprise. It was an act aimed at one man and at one race, and an exercise of arbitrary authority which those in close touch with the condition of the bank know to be without justification.

If hardship and loss ensue, the Bank Commissioner and those behind him

It nardship and loss ensue, the Bank Commissioner and those behind him must assume the responsibility and should suffer the consequences.

If the bank had been left in charge of its officials, I am confident that its depositors would not lose a dollar, and even with the extraordinary and unnecessary expense which is incident to the closing, I believe that the same thing will be true.

On Feb. 21 Governor Cox gave out the text of a letter received by him from Mr. Swig in which he offers \$400,000 of stock in the trust company as additional security for doubtful loans, so that the institutions may be reopened. To this letter the Governor is reported as replying that the matter of reopening must be taken up with the Bank Commissioner, who alone has authority so to do, or have the Commissioner's action reviewed by the Courts.

Still later advices from Boston state that on the night of March 1 the stockholders of the Tremont Trust Co. held a

meeting at which they pledged themselves to do everything possible to bring about the reopening of the institution, and as a means towards this end according to the Boston "Herald," accepted a proposal by Vice-President Simon Swig that they subscribe for \$400,000 worth of the company's stock, held by Mr. Swig, to provide funds with which to wipe out the loans questioned by Bank Commissioner Joseph C. Allen and to which the latter attributed his action in closing the institution. At the same time, Committees representing the stockholders and the depositors, and headed by William C. Miller and Arthur F. Baker, respectively, were appointed to confer with Bank Commissioner Allen with a view to meeting his requirements for permitting the bank to open.

William B. Bassett, Vice-President of the Phoenix National Bank of Hartford, committed suicide on the morning of Feb. 24 by shooting himself in the right temple at his home in Kenyon Street that city. His act is attributed to the fact that on the preceding day he had been asked to resign from the bank by Leon P. Broadhurst the President of the Phoenix National. "Conduct unbecoming an officer of the bank" was assigned as the reason for requesting his resignation. Commenting on the suicide of Mr. Bassett, President Broadhurst of the Phoenix National Bank, is reported as saying that he had no reason to believe that the bank's funds had been tampered with and added that "as late as Washington's Birthday auditors and officers other than Mr. Bassett, went through the books and securities.'

The National Bank of Commerce of Providence, R. I. recently acquired by purchase the Francis Building at 146-150 Westminster Street, that city, together with the land, comprising an area of approximately 4,633 square feet, with the view to making it the permanent home of the bank upon the expiration of the lease of its present quarters. It is planned to remodel the ground floor of the Francis Building to meet the requirements of the constantly increasing business of the institution. The work of remodeling the Francis Building will not be commenced for a year or more. The capital of the National Bank of Commerce is \$850,000 with surplus and undivided profits of \$1,300,000 and deposits of more than \$7,000,000. Seven years ago, the surplus and undivided profits stood at \$784,000 and the deposits amounted to \$2,000,000. The officers of the bank are: President, C. Prescott Knight; Vice-President and Cashier, Henry L. Wilcox; Vice-President, Frank W. Gale; Assistant Cashiers, Edward B. Fessenden and W. Howard Perry.

At a meeting of the directors of the Commercial Trust Company of Philadelphia, on Feb. 24, Miss Melissa Smith was elected an Assistant Secretary of the institution. Smith is the first woman it is said, to be elected to an official office of any financial institution in Philadelphia. Miss Smith has been with the bank for eight years, having started as a stenographer. There was also elected at the meeting Harry E. Righter, Assistant Secretary and Robert MacNeill, Assistant Treasurer. The present list of officers stands as follows:

Chairman of the Board, Thomas De Witt Cuyler. President, John H. Mason. Vice-President, C. P. Lineaweaver. Vice-President, H. W. Stehfest. Vice-President, F. A. Crozer.

The new building of the Pennsylvania Bank & Trust Co. of Philadelphia at Ninth and Walnut Streets that city, was formally opened on Feb. 14. The main officers of the company as well as a Savings, a Cheeking Account and a Foreign Exchange Department will be conducted in the new building. In the last-named Department translators, who will write letters for foreigners unacquainted with English, will be provided. The company conducts a general commercial banking business as well as a trust company business. Louis Kolsky is President and John H. Carr, Secretary and Treasurer. The old building of the company is located at Seventh and Wolf Streets. The capital and surplus is \$260,000, \$200,000 representing capital.

At a meeting of the directors of the Fidelity Title and Trust Company of Pittsburgh, on Feb. 17, Frank T. Power, formerly Assistant Secretary and head of the Real Estate Department of the trust company was elected Secretary, succeeding John McGill, resigned. Mr. McGill had served

many years as Secretary and has also been a Vice-President this latter position he will retain. Howard W. Fisher has been elected an Assistant Secretary to succed Mr. Power and Roy R. Cappe has been elected Real Estate Officer.

A new financial institution, The Modern Savings & Trust Co., was opened in Pittsburgh on Feb. 19. The new bank, which is operated entirely by negroes, is located at 6317 Frankstown Avenue, East Liberty (a suburb of Pittsburgh) and has a capital of \$125,000 and surplus of \$5,000. The stock is in shares of \$25. The officers are as follows: Jacob L. Phillips, President; E. J. Bullock, Vice-President and T. W. Primas, Secretary and Treasurer.

Announcement was made on Feb. 24 that the Union Trust Co. of Maryland, Baltimore, had acquired control of the stock of the First National Bank of Catonville (a suburb of Baltimore). The transaction was brought about, we understand, in order to increase the available resources of the First National Bank of Cantonville and to take care of the financial needs of the rapidly growing neighborhood in which it is located. No change will be made in the administration of its affairs. The Union Trust Co. of Maryland has resources of more than \$10,000,000, while the resources of the First National Bank of Catonville are upwards of \$1,200,000.

Pursuant to the authorization of its stockholders at a special meeting held on June 21 1920, the Northeast Savings Bank of Washington, D. C., is offering \$50,000 additional stock, which will serve to increase its capital to \$100,000. The new stock (par \$10) is offered at \$12 50 per share, increasing the surplus fund to \$20,000. The bank expects later in the year to move into a new banking building on the northeast corner of Eighth and H streets. The property was acquired by the bank some time ago.

Andrew W. Mellon, appointed United States Secretary of the Treasury by President Harding, has resigned the Presidency of the Mellon National Bank, the Vice-Presidency of the Union Trust Co. and the Union Savings Bank and the directorship of various other concerns. He is succeeded as President of the Mellon National Bank by his brother, R. B. Mellon.

H. E. Scott (Republican), of Troy, has succeeded Ira E. Pontius (Democrat) as Ohio State Superintendent of Banks. Mr. Pontius tendered his resignation to the Governor in January. Mr. Scott's appointment was confirmed by the Senate on Feb. 3.

At a meeting of the directors of the First National Bank of Columbus, Ind., on Feb. 16, Frank J. Crump was elected President of the institution to succeed Hezekiah Griffith, who died on Feb. 8 and who was the only surviving founder of the institution, having served continuously as a director from the time of organization, in 1865. Mr. Crump represents the third generation of his family to serve as President of the bank, his father, Frank T. Crump, and his grandfather, Frank J. Crump, having both served in that position.

The growth of Chicago's banking industry is exemplified in the Union Trust Co. For fifty-two years the bank has been located at or near the corner of Madison and Dearborn For fifty-two years the bank has streets. When it first moved into the "Tribune" building in 1903 it occupied only a part of the second floor. As business grew it occupied more space in other floors, until now it occupies part of the first floor and all of the second, third and fourth floors, the latter two being completely remodeled upon the removal of the "Tribune" editorial offices and composing room to the new plant on North Michigan Avenue. An innovation is a soundproof room for adding machines, typewriters and other machines used by the bookkeeping department. The savings department has enlarged its quarters on the first floor; the commercial banking department occupies the second and main banking floor, and the trust, fiscal agency and investment departments occupy the third floor.

James C. Hutchins, for more than a quarter of a century sounsel and Vice-President of the Illinois Trust & Savings

Bank, Chicago, died on Feb. 28, after an illness of several months. Mr. Hutchins was born in Chicago in 1857 and was a graduate of Northwestern Law College.

The Austin National Bank, Austin (Chicago), Ill., has changed its name to the Austin National Bank of Chicago.

The Union Trust & Savings Bank of East St. Louis (Ill.) is to have a handsome new home. The new building (which is to  $2\frac{1}{2}$  stories high and used exclusively by the bank) will occupy the northeast corner of Collinsville and Missouri avenues, the entrance to be on Collinsville Avenue. It will be built of Bedford stone. Huge pillars will add to the beauty of the exterior, but the interior will be without visible supports. The rotunda will be finished in marble. In order to anticipate the needs of the bank in the future, fourteen cages will be provided. Other features will be a ladies' rest room, consultation rooms, public telephone service and a burglar-proof safe deposit department. It is expected the building will be ready for occupancy about Dec. 1 next when the company will celebrate its twentieth The Union Trust & Savings Bank was founded anniversary. in 1901 by August Schlafly, who was President of the institution for many years and is now Chairman of the Board of Directors. His son, Paul Schlafly, is President, and the other officials are E. P. Keshner, Vice-President and Cashier; Paul Murray Jr., Vice-President and Treasurer; and T. E. Krebs, Stephen C. Jarvis, Harry Hormberg and E. F. Ackerman, Assistant Cashiers. At a recent meeting of the directors of the bank, it was decided to change the name of the institution to the Union Trust Bank and to increase the capital from \$200,000 to \$300,000, and surplus and undivided profits from \$200,000 to \$300,000; both the change of name and the increase in capital stock to become effective after July 1 1921.

Advices from Norfolk, Va., state that the National Bank of Commerce of Norfolk has taken over the Marine Bank of The arrangement has been under consideration for several weeks. Under the merger the National Bank of Commerce will increase its capital from \$1,000,000 to \$1,-200,000, the increase to be used in part for the acquisition of the assets of the Marine Bank. The enlarged National Bank of Commerce will have resources of more than \$23,-000,000. All the officers and employees of the Marine Bank will be taken over by the National Bank of Commerce, the President of the Marine Bank, R. C. Taylor Jr., and its Cashier, R. Cornelius Taylor, becoming Assistant Vice-Presidents of the National Bank of Commerce. A building committee has been appointed to provide as soon as possible ample and adequate additional facilities for the enlarged institution. The National Bank of Commerce was founded fifty years ago under the name of the People's National Bank with a capital of \$50,000. In 1878 its charter was surrendered and the name of the bank changed to the Bank of Commerce. Thirteen years later a charter was secured from the Federal Government and the name of the institution became the National Bank of Commerce. Nathaniel Beaman is President, a position he has held since The Marine Bank was founded forty-eight years ago. Its first President was Richard Taylor, and since that time every President and every Cashier of the institution has been a member of the Taylor family. The merger will go into effect about April 1. The National Bank of Commerce is the largest bank in Norfolk and its vicinity and its size will be materially increased by the acquisition of the Marine Its surplus and undivided profits will then be more Bank. than \$1,500,000.

On Feb. 7 official announcement was made of the proposed consolidation of the Arizona Central Bank of Flagstaff and the Citizens' Bank of that place under the title of the former institution. By the terms of the merger the \$150,000 capital and \$25,000 surplus of the Citizens' Bank will be merged with the assets of the Arizona Central Bank, which has a capital of \$500,000 and resources of \$6,000,000. This consolidation will add materially to the financial strength of banking in northern Arizona. New interests headed by J. S. Douglas, President of the United Verde Extension Mining Co.; W. H. Brophy, President of the Bank of Bisbee, a director of the Los Angeles Trust & Savings Bank and for many years manager of the Phelps-Dodge

Mercantile Co., and by H. J. McClung, President of the Phoenix National Bank, are to take an active part in the new organization, and, moreover, interests closely allied with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank are also interested in the con-The branches of the Arizona Central Bank at solidation. Kingman, Williams, Oatman, Cooley and Chloride, Arizona, and the branches of the Citizens' Bank at Kingman, Williams and Oatman will be included in the merger. larged Arizona Central Bank will be headed by M. I. Powers, President of the Citizens' Bank. T. E. Pollock, President of the Arizona Central Bank, will retire and devote his time to his extensive personal interests, Mr. Pollock's desire to do this being one of the principal reasons for bringing about the consolidation of the two banks. He will, however, be a member of the board of directors of the new organization. The enlarged Arizona Central Bank has a capital of \$675,000 and undivided profits of about \$15,000. Its deposits on Feb. 21 were \$4,176,344 and its resources on that date were

A charter has been issued by the Comptroller of the Currency for the Central National Bank of Pasadena, California, with a capital of \$100,000. The bank, which began business as a National institution on Feb. 4 represents a conversion to the National system of the Central Bank. The officers of the bank are Wm. H. Magee, President; M. P. Green, Vice-Pres.; Lawrence M. Jones, Cashier and I. W. Ketchum and Allen B. Bixby, Assistant Cashiers.

The 140th half-yearly report of the Bank of New South Wales (head office Sydney) for the six months ended Sept. 30 1920, presented to the shareholders at their semi-annual general meeting on Nov. 26, has just been received. The statement shows net profits for the six months, after the usual deductions, of £348,634, which, when added to the balance of £150,447 brought forward from the preceding half-year, made the sum of £499,080 available for distribution. Out of this sum an interim dividend at the rate of 10% per annum, calling for £121,420, was paid on Aug. 26, leaving a balance of £377,660, which the directors proposed be distributed as follows: £123,277 to pay the dividend for the quarter to Sept. 30 1920 at the rate of 10% per annum; £75,000 added to reserve fund, and £10,000 credited to Buckland fund, leaving a balance of £169,383 to be carried forward to the next half-year's profit and loss account. Total assets on Sept. 30 1920 were £72,467,795 (of which £8,486,321 consisted of coin, bullion and cash balances), and deposits, accrued interest and rebate aggregated £50,-068,085. The paid-up capital of the bank is £4,931,100 and its reserve fund £3,350,000. During the half-year branches of the bank were opened at Bourke Street, Melbourne (in Victoria), at Kununoppin (in West Australia), and at Rawene and Tolaga Bay (in New Zealand), and a sub-branch at Griffith (in New South Wales), making the total number of branches and agencies 357. Hon. Sir C. K. MacKellar is President and Sir John Russell French General Manager.

The Union de Banques Suisses at Zurich has prepared a graphical table showing the fluctuations during the last three years of the more important foreign exchanges.

The New York agency of the Banca Commerciale Italiana at 165 Broadway announces the receipt of a cablegram from its home office in Milan stating that the board of directors would propose at the next stockholders' meeting to be held, on March 25, a dividend of 70 lire per share (that is, 14%) after increasing the surplus account by 20,000,000 lire and the pension fund by 6,000,000 lire.

We are printing in our advertising pages to-day the 71st annual statement of the Aetna Life Insurance Company and its affiliated companies, the Aetna Casualty & Surety Company (it being the 14th annual statement of this company) and the Automobile Insurance Company (8th annual state ment) of Hartford, Conn. The statement covers the calendar year 1920. Total assets are shown in the statement of the Aetna Life Insurance Co. (capital \$5,000,000) as \$177,-Increase in assets over 1919 amounted to \$14,404.-654 and increase in life insurance in force to \$262.913.031. The total admitted assets of the Aetna Casualty & Surety Co. (capital \$2,000,000) are given as \$15,441,107, an increase of \$1,447,990 over the preceding calendar year, and outside New York, 12,109 15,167 11,614 9,996 27,136 33,646 26,181 21,824

total admitted assets of the Automobile Insurance Co. (capital \$2,000,000) are shown at \$11,896,417, or an increase of \$874,210 over the preceding twelve months. three companies combined total assets amounted to \$204,-839,890; total surplus to policyholders, \$27,601,587; total income in 1920 to \$87,884,448, and total paid policy holders since organization of the company, \$428,989,641. Morgan G. Bulkeley is President of the Aetna Life Insurance Company and its affiliated companies.

Clearings by Telegraph-Sales of Stocks, Bonds, &c. The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out The figures are received by telegraph from once a month. other leading cities.

Clearings—Returns by Telegraph. Week ending March 5.	1921.	1920.	Per Cent.
New York Chicago Philadelphis Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Baltimore	\$3,593,677,773 494,308,602 373,719,524 228,804,254 145,351,142 111,908,023 111,900,000 136,663,088 *66,837,496 71,295,987 50,989,177	\$4,093,365,050 675,029,526 410,451,939 306,073,453 243,338,069 160,500,245 146,555,761 141,913,820 100,320,469 82,091,312	-12.2 -26.6 -9.0 -25.1 - 0.3 -30.3 -23.6 -37.0 -33.4 -13.2
New Orleans  Eleven cities, five days Other cities, five days  Total all cities, five days All cities, one day	\$5,385,455,066 1,025,047,468 \$6,413,502,534 1,184,276,431	\$6,427,456,668 1,320,497,923 \$7,747,954,591 1,338,415,454	-24.8 -16.2 -22.5 -17.2 -11.5
Total all cities for week	\$7,597,778,965	\$9,086,370,045	-16.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. for the two months of 1921 and 1920 are given below:

Description.	2 Months, 1921. Par Value.	2 Months, 1920. Par Value.
Stock   Shares   Par value   Par value   Railroad bonds   United States Government bonds   State, foreign, &c., bonds   Bank stocks   Park   P	\$2,122,934,203 153,531,000 332,173,100 40,819,500	\$3,710,470,000 99,215,000 524,120,200 51,317,000
Total par value	\$2,649,457,803	\$4,385,122,200

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1	921.	1	920.
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January February	16,144,876 10,169,671	\$1,327,513,750 795,420,453	19,880,166 21,865,303	\$1,781,060,200 1,929,409,800

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

# MONTHLY CLEARINGS

Month	Clearti	ags, Total All.	Clearings Outside New York.			
	1921.	1920.	%	1921.	1920.	%
Jan Feb	\$ 33,599,927,206 26,638,441,888	\$ 41,688,893,871 33,31 ,265,390	-19.4 -20.0	\$ 15,026,882,881 12,109,820,819	\$ 18,479,173,765 15,167,212,967	—18.7 —20.2

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		February			Jan. 1 to Feb. 28-29				
	(000,000s	1921.		1919.			1920.	1919.	1918.
	omitted.)	8	8	S	S	8	S	S	8
	New York		18.144		12,259	33,102	41,354	32,055	26,978
	Chicago				1,784	3.372	5.273	4,326	3,809
	Boston				953	2,380	3,186	2,583	2,111
	Philadelphia			1,457	1,223	3,401	3,952	3,289	2,746
	St. Louis	- 469		567	545	1.062	1,450	1,284	1,193
	Pittsburgh				261	1,303	1,320	1,080	580
	San Francisco		579			1.088	1.301	1.027	793
	Cincinnati	205			170	471	567	492	359
	Baltimore	293			157	656	741	663	340
	Kansas City		924		740	1,312	2.047	1.539	1,587
	Cleveland		467	326	262	908	1.049	765	602
	New Orleans		270	215	198	392	623	494	443
	Minneapolis				116	525	370	306	257
	Louisville		63		92	202	143	200	182
	Detroit	295			173	684	902	583	399
	Milwaukee	113			104	240	264	251	216
	Los Angeles	304	278	138	111	670	494	296	243
	Providence	. 39	53	37	41	89	124	88	94
	Omaha		223	200	188	314	528	449	389
	Buffalo	_ 136	155	78	77	309	344	187	)167
	St. Paul	122	70	59	53	272	158	133	115
	Indianapolis	_ 53	73	49	57	119	155	117	117
	Denver	_ 70	126	94	78	161	287	216	162
	Richmond		251	192	144	385	582	427	309
	Memphis	_ 63	118	65	62	138	280	158	125
	Seattle	_ 99	156	119	109	222	331	283	230
ı	Hartford	_ 34	38	27	28	78	84	62	63
1	Salt Lake City	- 47	78	49	44	119	163	116	107
	Total	24.187	30.236	23.675	20.389	54,974	68.172	53,069	44,716
1	Other cities		3.075		1,866	5,264	6,828	5,167	4,086
١	Totalali	00 000	00 011	05.000	00 0 0	00 020	75 000	EQ 936	48 802

# BANK CLEARINGS—CONTINUED FRO 1 PAGE 873.

		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1		16-0-	11					
Clearings at-	Fe	bruary.	-	Two	Months.			Week end		ary 26.	
Citarian	1921.	1920.	nc. or Dec.	1921.	1920	Dec.	1921.	1920.	Dec.	1919.	1918.
Boston	\$ 1,040,417,995 39,058,100 33,968,319 22,230,075 15,785,151 10,966,970	53,366,400 38,224,750	$   \begin{array}{c}     \% \\     -24.4 \\     -24.9 \\     -11.1 \\     -5.0 \\     -17.1 \\     +7.3   \end{array} $	\$ 2,379,775,706 89,194,200 78,099,607 48,337,443 36,717,955 24,209,518	\$ 3,185,803,434 124,073,500 84,311,209 53,819,611 43,379,393 23,837,437	% -25.3 -28.1 -7.4 -10.2 -15.4 +1.5	\$ 206,941,908 8,350,300 7,063,106 4,553,571 3,211,762 2,450,000	\$ 288,974,772 11,097,300 8,408,762 5,016,178 4,143,508	% $-28.4$ $-24.8$ $-16.0$ $-9.2$ $-22.0$ $+11.4$	\$ 293,833,210 9,916,400 7,986,872 5,557,056 3,551,479	\$ 262,983,630 13,108,600 8,620,112 5,487,467 3,587,206
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Lowell Bangor Waterbury Stamford	10,966,970 13,913,730 5,841,335 5,201,995 3,564,852 4,126,424 3,237,336 6,500,000	16,094,202	-13.6 $-44.1$ $-37.9$ $-2.7$ $-7.0$ $+11.1$ $-6.1$	24,203,513 31,574,670 12,496,064 11,357,103 8,308,129 9,378,108 7,095,363 14,513,800	23,587,484 23,587,184 18,930,665 7,974,279 10,209,851 6,846,527 16,302,000	$     \begin{array}{r}       +1.5 \\       -17.1 \\       -47.0 \\       -40.0 \\       +4.2 \\       -8.1 \\       +3.6 \\       -11.0 \\    \end{array} $	2,919,857 1,108,773 1,039,917 690,000 789 157 721,612	2,200,000 2,917,995 2,403,109 1,484,799 700,000 911,632 518,939	+11.4 $+0.06$ $-53.9$ $-30.0$ $-1.4$ $-13.4$ $+39.1$	2,127,814 3,114,969 1,272,782 1,197,435 655,218 972,354 683,742	2,200,000 3,610,178 2,438,932 1,828,084 827,605 1,050,000 836,007
Stamford	7,907,067	1,942,750 - 1,575,439,269	+307.1 23.0	2,768,481,837	4,271,061 3,641,444,445	+308.0	239,839,963	328,776,994	n total	330,869,331	306,577,821
Kansas City	587,387,959	924,040,930 162,305,721 222,901,957 70,448,996 126,459,289 71,545,482	-36.4 $+41.2$ $+36.7$ $+73.6$ $-44.6$ $-38.6$ $+35.4$	1,311,777,202 524,917,808 314,129,955 272,461,576 160,866,439 99,043,254 72,489,443	2,047,343,202 370,131,471 528,279,647 157,916,331 286,385,403 164,474,838 105,290,576	$ \begin{array}{r} -35.9 \\ +41.8 \\ -40.5 \\ +72.5 \\ -43.8 \\ -39.8 \\ -31.1 \end{array} $	136,452,549 49,354,639 32,575,822 25,438,177 15,560,943 9,683,532 7,336,628	212,302,367 37,745,354 55,908,004 14,782,646 21,778,746 16,812,074 13,541,150	$ \begin{array}{r} -35.7 \\ +30.8 \\ -41.7 \\ +72.1 \\ -28.6 \\ -42.4 \\ -45.8 \end{array} $	186,964,498 34,504,723 59,854,798 17,674,854 20,064,234 16,589,762 13,546,150	213,924,719 36,951,503 64,944,458 17,361,330 23,625,592 20,355,081 13,584,350
Sioux City	22,581,458 20,159,604 32,688,405 13,469,192 11,601,484 7,591,173 3,788,296	50,117,490 42,327,000 25,184,768 53,871,390 21,860,030 14,372,146 11,125,560 4,832,409	-46.7 $-20.0$ $-39.3$ $-38.4$ $-19.3$ $-31.8$ $-21.6$ $-4.6$	49,701,208 49,910,996 80,247,582 29,300,743 24,341,791 17,323,224 8,018,546	95,905,000 55,019,929 123,416,972 46,411,940 32,584,312 23,055,129 11,224,023 7,665,507	$ \begin{array}{r} -48.2 \\ -9.3 \\ -35.0 \\ -36.9 \\ -25.3 \\ -24.9 \\ -21.6 \\ +2.1 \end{array} $	5,543,708 4,276,395 10,062,931 3,043,346 2,426,503 1,645,405 833,004 887,566	10,195,000 5,874,390 10,938,547 5,910,019 3,131,782 3,150,737 900,000	-45.6 -27.2 -8.0 -48.5 -22.5 -47.8 -7.4 -7.2	9,430,544 3,973,548 7,941,365 4,862,932 2,414,546 2,223,513 500,000	10,698,716 3,568,468 8,299,662 6,269,112 3,052,945 2,703,547 325,000
Pugblo Fargo Sloux Falls Fremont Waterloo Helena Billings	3,446,831 6,750,957 8,727,965 1,752,881 5,036,909 10,431,873 3,113,975 1,800,000	3,622,745 8,985,943 13,988,993 2,885,430 8,180,952 7,740,954 5,322,805 3,099,899	$     \begin{array}{r}       -24.9 \\       -37.2 \\       -39.3 \\       -38.4 \\       +34.8 \\       -41.5 \\       -41.9     \end{array} $	7,827,693 15,255,916 18,847,742 4,032,695 11,252,673 17,962,392 7,240,705 4,000,000	7,665,507 21,530,827 31,942,070 6,566,228 16,403,868 17,257,917 10,439,315 6,645,358	$     \begin{array}{r}       -29.1 \\       -41.0 \\       -38.6 \\       -31.4 \\       +4.1 \\       -30.6 \\       -39.8 \\    \end{array} $	1,800,000 404,105 1,053,703 2,424,697 660,962 530,000	957,408 2,194,046 706,258 2,264,611 1,738,211 1,134,655 883,510	-18.0 -42.8 -53.5 +39.5 -41.8	572,124 1,820,636 526,562 1,288,597 1,589,297 1,055,035 409,086	679,858 1,565,814 1,030,729 2,129,265 1,550,649 944,794 950,000 826,569
Minneapous Omaha St. Paul Denye' St. Molnes St. Molnes St. Molnes St. Molnes Stort City Duluth Wehita Lincola Topeka Cedar Rapids Cedar Rapids Cedar Rapids Paglo Stort City Paglo Stort City Stort Melena Helena Helena Helena Hattings Aberdeeu Jopila Grand Forks Lawrence Lowa City Oskiosh Kanssa City, Kan	4,452,205 4,233,000 4,510,000 1,252,792 1,799,915 2,300,000 15,425,977 1,633,543	5,944,668 7,921,060 6,111,000 1,728,705 2,856,418 2,633,717 16,010,338	$     \begin{array}{r}       -25.1 \\       -46.6 \\       -26.2 \\       -27.5 \\       -37.0 \\       -12.6 \\       -3.7 \\       -26.2 \\    \end{array} $	10,494,294 9,602,000 9,783,000 2,654,454 3,990,051 5,161,927 37,272,025 4,447,003	13,304,947 16,541,840 13,315,000 3,794,001 5,572,641 5,826,246 20,494,089 4,181,561	$ \begin{array}{r} -21.1 \\ -41.9 \\ -26.5 \\ -30.0 \\ -28.4 \\ -11.4 \\ +81.9 \\ +6.4 \end{array} $	950,000	\$83,510 1,292,679	26.5	1,035,514	
Great Falls Rochester Minot Springfield, Mo Mason City Pittsburgh, Kan	4,378,822 1,436,077 944,287 6,245,157 2,259,420 2,334,626	2,213,547 6,476,145 1,817,562 1,352,529 9,395,218 4,253,224 2,386,802	-32.4 -21.0 -30.2 -33.5 -46.9 -2.2	10,817,637 3,125,885 2,077,200 14,045,277 4,855,637 5,136,304	4,181,561 14,532,045 3,898,150 3,039,645 20,236,742 8,422,102 5,229,144	-25.6 -19.8 -31.7 -30.6 -42.4 -1.8					
Total Other West	1,432,722,562	1,926,259,862	-25.6	3,224,412,277	4,303,278,016	-25.7	312,944,612	424,142,194		389,142,152	435,342,161
Total Other West.  St. Louis. New Orleans. Louisville. Houston Galveston Richmond Malanta. Memphis Savannah Nashville. Fort Worth Norfolk Birmlingham Augustia. Knoxville. Lacksonville. Mobile. Chattanooga. Charleston Oklahoma. Macon Columbia. Beaumont Austin Weksburg Wilmington, N. C. Columbus, Ga. Lackson El Paso. Tulsa.	468,514,666 175,650,664 93,530,919 93,814,134 34,962,740	$\begin{array}{c} 671,260,960 \\ 270,169,709 \\ 62,995,414 \\ 106,187,204 \\ 29,443,700 \end{array}$	-30.2 $-35.0$ $+48.5$ $-11.7$ $+18.7$	1,061,590,069 392,071,066 202,035,234 204,078,535 73,251,983	$\substack{1,449,698.911\\622,865,658\\142,766,176\\240.971,034\\64,771,300}$	-26.8 $-37.1$ $+41.5$ $-15.3$ $+13.1$	103,693,778 43,314,771 21,668,207 22,941,820 5,232,361	161,431,651 58,400,337 12,162,444 24,948,042 7,016,400	-8.0 -24.7	$\substack{143,960,462\\55,735,189\\21,505,427\\13,254,606\\3,800,000}$	156,329,949 59,884,110 30,074,217 13,458,913 4,300,000
Richmond Atlanta Memphis Savannah	180,879,685 158,183,447 63,369,599 19,842,696 68,824,235	250,737,040 256,670,217 117,736,324 40,947,927	-27.9 $-38.4$ $-46.2$ $-51.5$ $-20.7$	384,855,087 363,006,322 137,761,466 43,251,085 150,584,508	581,512,126 620,538,708 279,874,569 98,489,754 204,888,608	-33.8	38,636,577 33,638,433 12,564,499 4,306,644 15,594,991	55,987,291 58,567,316 26,109,015 9,226,089 20,063,693	-31.2 -42.6 -51.9 -53.3	47,218,019 48,972,673 18,769,172 6,358,319 16,676,132	37,720,180 48,415,137 15,378,389 9,030,580 15,496,963
Fort Worth Norfolk Birmingham Augusta	68,824,235 48,517,210 27,478,033 60,716,962 7,298,914 11,365,331	76,367,376 43,325,060 72,657,005 17,040,409 12,544,718	-36.5 $-36.0$ $-16.4$ $-57.2$ $-9.4$	110,532,926 62,423,409 137,008,487 16,766,926 24,563,617	174,092,058 100,880,883 160,833,786 45,114,530 28,696,891	-36.5 -38.1 -14.8 -62.8 -14.4	10,778,462 5,535,217 14,917,423 1,604,760 2,311,755	19,445,931 9,615,120 18,098,701	$ \begin{array}{r} -44.6 \\ -42.4 \\ -17.6 \\ -58.0 \end{array} $	9,534,855 6,752,735 14,226,219 2,543,677 2,213,310	14,500,427 6,931,972 4,507,755 4,883,444 2,827,149
Little Rock  Jacksonville  Mobile  Chattanooga	36,510,893 44,442,617 6,984,198 20,355,357	50,553,978 48,220,822 8,994,689 30,288,057	-27.8 $-7.8$	75,884,338 94,885,397 15,944,666 46,164,228 25,526,991	109,383,426 102,749,974 20,628,871 67,227,574 45,794,069	$ \begin{array}{r} -30.6 \\ -7.6 \\ -22.7 \\ -31.3 \end{array} $	12,349,332 10,787,919 1,700,000 4,652,668 1,800,000	2,327,039 11,380,655 12,189,620 2,167,617 7,049,299 3,500,000	-21.5 $-34.0$	4,401,649 8,699,977 1,678,451 4,360,740 2,500,000	5,532,335 4,382,786 1,550,000 3,958,198
Oklahoma Oklahoma Macon Columbia Beaumont	10,752,495 91,667,469 17,000,000 7,641,260 5,000,000	6.417.963	+80.1 $-43.5$ $-47.4$ $-22.1$	201,324,072 36,500,000 17,151,101 10,911,867 10,975,879	109,644,063 68 563,214 34,924,571 14,348,084 15,878,011	+83.6 $-46.8$ $-50.9$ $-24.0$	20,157,496 5,500,000	11,471,880 11,045,604	+75.7 -50.2	8,180,091 2,225,000	2,980,894 8,383,614 1,925,000
Austin Vicksburg Wilmington, N. C Columbus, Ga. Jackson	4,917,072 1,323,000 2,619,755 3,025,030 2,855,059	1,707,049 4,277,736 3,911,946 2,831,738	$-22.6 \\ +0.8$	3,063,000 5,328,722 6,266,448 6,297,114	4,401,666 9,396,352 8,223,286 6,644,723	-43.3 -23.8 -5.2	1,102,130 279,685 838,567	1,599,326 284,471 581,222	-1.7	9,933,058 371,637 664,516	5,500,000 379,379 511,419
El Paso Tulsa Muskogee Dallas Newport News	23,000,000 33,731,540 14,650,000 104,151,015 2,636,143	53,086,075 17,429,305 164,048,145 3,565,453	-36.5 $-15.9$ $-36.5$	48,283,465 78,623,726 33,923,219 230,091,545 5,691,246	58,792,968 104,523,088 38,506,024 358,088,640 9,011,029	$     \begin{array}{r}       -24.8 \\       -11.9 \\       -35.9 \\       -36.8     \end{array} $	7,327,121 2,710,542 23,729,707		-31.6 -25.8	8,358,022 2,410,725 20,000,000	7,940,673 2,337,799 15,000,000
Muskogee Dallas Newport News Montgomery Tampa Texarkana Ralelgh Shreveport Waco Port Arthur Wichita Falls Lawton McAlester Asheville Meridian	5,324,565 9,300,000 2,127,692 5,292,470 16,404,954	10,355,977 3,318,518 7,195,218 21,303,850	-10.2 $-35.9$ $-26.5$ $-23.0$	$12,191,\overline{5}65 \\ 19,430,000 \\ 4,775,186 \\ 10,009,392 \\ 36,705,828$	20,307,718 21,773,105 7,167,601 16,416,840 46,822,671	-10.8 -33.4 -39.0 -21.6	4,000,000	5,016,229		2,681,773	2,634,603
Waco Port Arthur Wichita Falls Lawton McAlester	11,061,151 1,500,000 12,000,000 1,053,900 1,983,819	1,651,098 17,014,515 1,421,348 3,268,000	$     \begin{array}{r}       -9.1 \\       -29.5 \\       -25.9 \\       -39.3     \end{array} $	23,445,287 $3,115,978$ $25,703,278$ $2,400,500$ $4,315,355$	31,641,000 $3,400,852$ $42,160,691$ $2,873,212$ $6,684,000$	$ \begin{array}{r} -8.4 \\ -39.0 \\ -16.5 \\ -35.4 \end{array} $					
Asheville Meridian Total Southern	4,000,000 3,863,294 2,014,260,689	Not incl. in tot	a1.	8,306,945 7,097,647 4,467,017,158	10,353,893 Not incl. in tota 6,213,046,158	1.	433,724,865			488 088 454	487,385,685
Total all					75,000,159,261			7,480,124,75	-(		6,571,524,077
Outs de New York	12,109,820,819				33,646386,732			3,397,317,29	-		2,887,516,789
Canadian Montreal	427 500 610	530 011 004	_10 7	029 594 649	1,152,638,460	-19.1	105 486 176	191 770 05			
Toronto Winnipeg Vancouver Ottawa Calgary Edmonton	437,822,619 408,802,335 175,892,853 53,218,954 29,988,218 24,790,795 18,503,237	34,031,750 30,013,104	$^{+4.3}_{-14.8}$ $^{-11.9}_{-17.4}$	58,656,917 40,682,627	838,812,506 375,579,693 127,187,854 75,002,898 67,651,505 45,742,959	$ \begin{array}{c} -1.9 \\ +9.3 \\ -12.1 \\ -12.8 \\ -13.3 \\ -11.1 \end{array} $	105,486,172 102,391,058 37,528,503 13,019,904 6,132,368 6,087,450 4,854,780	37,187,92 16,734,71 7,034,97 7,640,33 5,130,49	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	59,817,589 30,323,142 10,037,847 6,223,765 4,474,147	8,219,529 4 779 685
Victoria Hamilton Quebec Regina Halifax St. John	18,503,237 9,410,534 21,962,250 23,155,877 13,601,612 13,520,684 10,841,239	24,675,066 $24,960,565$ $13,912,975$ $16,013,622$ $11,727,802$	-10.9 -7.2 -2.2 -15.6 -7.6	49,071,831 31,222,717 30,808,636 23,770,959	22,770,226 53,843,465 52,409,674 32,042,094 37,502,481 26,664,969	$ \begin{array}{cccc} -11.7 \\ -10.4 \\ -6.4 \\ -2.6 \\ -17.8 \\ -10.9 \end{array} $	2,270,264 5,052,959 5,579,425 3,058,974 3,890,496 2,652,166	2,813,62 5,965,84 7,069,48 3,112,00 3,750,07 2,791,24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,614,028 4,322,654 4,190,355 2,576,341 4,256,613 2,198,316	1,512,562 4,359,929 3,601,942 2,605,930 3,067,547 1,876,139
Canadian Montreal Montreal Toronto Winnipeg Vancouver Ottawa Calgary Anouver Ottawa Calgary Hamilton Quebee Regina Halliax St. John Saskatoon London Moose Jaw Moose Jaw Moose Jaw Mose Jaw Moose Jaw Mose Jaw Mos	6,722,875 11,420,183 4,875,828 2,403,893 3,464,679 2,611,496 4,905,499	7,281,663 $12,774,846$ $5,627,371$ $2,787,419$ $3,528,317$ $2,497,698$	$ \begin{array}{r} -13.4 \\ -13.8 \\ -1.8 \\ +4.6 \end{array} $	26,502,807 11,652,895 5,427,868 7,732,662	16,054,975 28,752,857 12,688,270 6,126,073 7,501,905 5,627,137	$ \begin{array}{c} -7.8 \\ -8.2 \\ -11.4 \\ +3.0 \\ +0.2 \\ +4.5 \end{array} $	1,584,787 2,547,706 1,164,032 462,302 803,788 694,882 988,898	1,325,04 626,84 708,14 590,53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,320,168 2,306,113 1,212,877 526,684 484,054	1,448,210 1,641,930 1,001,242 478,860 584,794 442,766 856,357
New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Windsor	2,441,207 1,556,627 3,278,990 4,293,447 3,472,011 11,287,194	2,418,964 1,632,529 3,177,888 3,873,413 4,002,017	+1.0 $-4.7$ $+3.2$ $+10.8$ $-13.2$ $+10.2$	4,873,956 3,639,450 7,167,369 9,099,307 7,531,431 23,972,287	4,970,249 3,874,424 7,040,104 8,859,313 9,094,896 21,058,018	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	421,826 363,336 767,928 919,870 779,398 2,881,791	634,19 372,06 781,25 987,85 935,69 2,275,13	$ \begin{array}{c cccc} 8 & -35.2 \\ 8 & -2.3 \\ 0 & -1.7 \\ 7 & -6.9 \\ 0 & -16.7 \\ 4 & +26.6 \end{array} $	395,585 302,827 563,695 800,823 621,913 1,108,548	367,741 461,729 563,492 613,860 502,508
Prince Albert Moncton Total Canada	1,284,253 4,377,519 1,305,529,389	1,709,674 Not incl. in tot	-24.3 al.	3,280,906 8,555,756	Not incl. in tota	1. —13.7	351,012	Not included	s —23.0 in tota	292,082	204,677

# THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 10 1921:

The Bank of England gold reserve against its note issue is practically unchanged—£126,507,515 as compared with £126,507,055 last week.

A small amount of gold came into the market this week and was taken for the United States of America.

Parcels of gold to the value of \$1,260,000, \$750,000 and \$3,200,000 are reported as having arrived in New York from Sweden, China and London

reported as having arrived in New York from Sweden, China and London respectively.

SILVER.

The demand for prompt delivery has continued good in consequence of Indian Bazaar orders for early shipment; the strength thus imparted to the cash price has assisted to hold that for forward delivery steady, the more so as during the last few days or so no news has been arriving from Shanghai, where the New Year holiday lasts until tomorrow. The future of the market, so far as it depends upon the Indian Bazaars, is rather uncertain, for large consignments are converging upon Bombay from London. San Francisco and China, and it is rumored that a very considerable portion of the silver is as yet unsold. In these circumstances much interest attaches to the cabled advices from Shanghai, which will begin to be received again on Saturday. Recent Indian bazaar orders have been prompted by a desire to replace by silver the considerable exports of gold.

Religious restrictions in India upon marriages in the coming season (not unconnected with the political situation) may become a factor in the silver market, for, if China has reached the point of silver saturation—not to say repletion, a reduction of the usual demand for the silver presents customary at Indian wedding festivities might have considerable effect upon the price of the metal.

The recent heavy fall in the price for forward edilvery from about 40d. to 35d. should not be described as one of 5 points—for each penny fall has a different value relative to the price. A difference of 5 pence should be considered as a percentage, that is to say, as a fall of 12½ points. A recession from 35d. Ct. is important to be borne in mind, because it indicates that each penny downward increases, from a figure standpoint, the degree of resistance to the fail.

The prohibition upon the export of silver buillon without a licence as removed on the 7th inst., but that upon foreign silver coin (freed in 1920) was again established, and that upon other silver coin was maintained. When the ex

INDIAN CORRENCT RETUR.	NO.	
(In Lacs of Rupees)— Jan. 15. Notes in circulation 161:	Jan. 22.	Jan. 31.
Notes in circulation1613	35   16284	16341
Silver coin and bullion in India		6299
Silver coin and builion out of India		
Gold coin and bullion in India 238	39 2396	2400
Gold coin and bullion out of India		
Securities (Indiana Government) 680	6807	6807
Securities (British Government) 83	35 835	835

Securities (British Government). 855 855 855 856 No rupees were collad during the week ending 31st uit. The stock in Shanghal on the 5th inst. consisted of about 40,500,000 ounces in sycee, 31,000,000 dollars and 3,080 bars of silver, as compared with about 43,000,000 ounces in sycee, 30,000,000 dollars and 180 bars of silver on the 29th ultimo. The Shanghal exchange was last quoted on the 7th inst. at 3s. 5d. the tael. Statistics for the month of January are appended:

	Cash Delivery.	Forward Delivery.	Gold.
Highest price	42 16d.		115s. 11d.
Lowest price	35 1%d.	345%d.	105s. 7d.
Average price	39.985d.		09s.11.8d.
			- Bar Gold
Quotations—	Cash.	2 Mos.	p. oz. Fine.
February 4		341/4d.	106s. 9d.
February 5	36¼d.	34 1/2 d.	
February 7	36 d.	34 %d.	107s. d.
February 8	36 ½d.	34 %d.	106s. 6d.
February 9	37 d.	35 d.	106s. d.
February 10	36 1/sd.	34 34 d.	105s. 10d.
Average	36.416d.	34.708d.	106s. 5d.

The silver quotations today for cash and forward delivery are respectively  $1\frac{1}{2}d$ . and  $1\frac{1}{2}d$ . below those fixed a week ago.

# ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securiites, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending-	Feb. 27.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.
Silver, per ozd.	32	33	321/2	311/2	31 1/8	311/2
Gold, per fine ounce	106s.4d.	106s.1d.	105s. 10d.	105s.8d.	105s.7d.	105s.3d.
Consols, 21/2 per cents	4634	46%	46%	4616	46 3/8	46 %
British 5 per cents	85%	85 3/8	85%	851/8	851/4	851/4
British 41/2 per cents	781/4	781/4	7814	781/4	781/4	781/4
French Rentes (in Paris) fr_	58.60	58.60	58.40	58.50	58.65	58.85
French War Loan (in Paris) _fr.	83.95	83.95	83.95	83.95	83.95	83.95

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): Domestic 99½

99½ 56¼ 99½ 55¾ 99½ 53½ Foreign \_\_\_\_\_ 5434

# IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued th statement of the country's foreign trade for January and from it and previous statements we have prepared the following: Totals for merchandise, gold and silver for January:

	1	erchandis		Gold.		Suver.			
000s omit- ted.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	S	8	S	8	S	8	8	S	S
1921	654,740	208,814	445,926	2,725		135,469	6,691	4,839	1,852
1920	722,064	473,824	248,240	47,817	12,018		24,628	8,817	15,811
1919	622,036	212,993	409,043	3,396	2,113	1,283	19,615	5,576	14,039
1918	504.797	233,924	270.855	3,746	4.404	f658	6,628	5,998	630
1917	613.324	241,793	371.531	20,720	58,926	f38,206	5,887	3.346	2.541
1916	330,036	184,351	145,685	10,213	15,008	f4,795	4,636	1,852	2,784

fExcess of imports.

Totals for seven months ended Jan. 31:

	Merchandise.		e.		Gold.	Silver.			
000s omit- ted.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im-	Ezcess of Expons
200.01	\$ 4,637,338	\$ 542 707	\$ 004 541	\$ 120,579	\$ 249,400	\$ 601001.4	\$	0	-
19-20	4,585,068 3,796,898	2.767 678	1,817,390	318,994	38,107	280.887	121,543	55,637	65.90
17-18	3,450,282	1,633,594	1,816,688	173,096	78,694	94,402	52,032	41,186	10.84
15-16	2,182,899	1,097,138	1,085,761	34,057	322,038	f287981	33,385	20,197 20,594	25,24 12,79

f Excess of imports.

# Commercial and Miscellaneous News

Breadstuffs figures brought from page 955.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 48lhs	heigh Kolle
Chicago	184,000	301,000	3,558,000	1,160,000	118,000	51,000
Minneapolis		1,552,000	212,000	269,000		
Duluth		267,000	68,000	146,000	12,000	
Milwaukee	. 17,000	76,000	300,000			
Toledo		55,000	35,000	38,000	227000	1000
Detroit		53,((0	22,000	45,000		
St. Louis	70,000	669,000	936,000	458,000		1,000
Peoria	57,000	32,000	552,000	181,000	10,000	
Kansas City		2,179,000	506,000			-1006
Omaha		258,000				
Indianapolis		58,000				
and desired possess of		001000	-401000	200,000		
Total wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Same wk. '20				5.199,000		
Same wk. '19	233,600		2.832.000			
commo man ao		-1-011000	-10001000	210001000	x,x01,000	000,000
Since Aug. 1-						
1920-21	18.502.000	238.076.000	128,787,000	126,770,000	18 730 000	11 502 000
1919-20	14 159 000	349 184 000	123 066 000	143 243 000	22 214 000	22 124 (00
1918-19	9.974.000	357.900.000	137,809,000	201 703 000	50 438 000	20,121,(0)
1919-19	0,074,000	007,300,000	101,300,000	201,100,000	30,438,000	129,466,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 26 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	249,000	326,000	72.000	11,000	48,000
Portland, Me.	100,000	331,000		104,000	138,000	201000
Philadelphia	60,000	115,000	410.000	33.000	10,000	45,000
Baltimore	23,000	182,000	434,000	1,000	321,000	12,000
New Orleans *	70,000	30,000	75.000	60,000		
Galveston		160,000				
Montreal	9,000	211,000		74,000	21,000	
St. John	32,000				12,000	
Boston	21,000	1,000	1,000	14,000		
Total wk. '21	509,000	1,279,000	1,246,000	358,000	513,000	105,000
Since Jan.1'21	3,648,000	37,153,000	10,737,000	3,921,000		5,964,000
Week 1920	352,000	843,000	307,000	643,000	194,000	700.000
Since Jan.1'20	3,484,000	16,323,000	3,358,000	6.203,000	2,501,000	

The exports from the several seaboard ports for the week ending Feb. 26 are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	
New York	674,629	186,581	92,174		106,268	24,902	
Portland, Me	331,000		100,000	104,000		138,000	
Boston			1,000				
Philadelphia	215,000	34,000	6,000			-	
Baltimore	82,000		4,000	8,000	366,000	92,000	
New Orleans			61,000	2,000		94,000	
Galveston	1,315,000				26,000		
St. John, N. B			32,000			12,000	
Total week	3.953,629	1,613,581	296,174	114,000	4.982.683	60.902	
Week 1920					417 000		

The destination of these exports for the week and since July 1 1920 is as below:

Enmonte for Week	Flour.		W	heat.	Corn.	
Exports for Week and Since July 1 to—	Week Feb. 26 1921.	Since July 1 1920.	Week Feb. 26 1921.	Since July 1 1920.	Week Feb. 26 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	144,928	2,206,649	1,041,000	71,606,010	832,000	5,422,274
Continent	119,111	4,192,814	2,896,629	172,718,812	741,581	6,950,910
So. & Cent. Amer.	8,000	875,396	13,000	3.059,704	20,000	108,343
West Indies Brit. No. Am. Cols.	4,000	652,267	3,600	18,500	20,000	865,818 29,769
Other Countries	20,135	1,139,919		4,355,559		13,789
Total	296,174		3,953,629	251,758,585	1,613,581	13,390,898
Total 1919-20	295,060	14,185,762	950,892	120,394,758	139,252	2,428,85

The world's shipment of wheat and corn for the week ending Feb. 26 1921 and since July 1 1920 and 1919 are shown in the following:

		Wheat.			Corn.	
Exports.	1920	-1921.	1919-1920.	1920	-1921.	1919-1920
	Week Feb. 26.	Since July 1.	Since July 1.	Week Feb. 26.	Since July 1.	Since July 1.
North Amer.	Bushels. 5,821,000	Bushels, 305,723,000	Bushels. 244,588,000	Bushels. 1,898.000		Bushels. 1,813,00
Russ. & Dan. Argentina	2,174,000 4.824.000		126,386,000	771,000 1,800.000	86,031,000	89,907,00
IndiaOth. countr's	784,000			*****	2,204,000	1,750,00
Total	13.603.000	390.548.000	444,266,C00	4.469.000	105,858,000	93,470,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 26 1921 was as follows:

GR	AIN STOC	KS.		
W	heat. (	orn. O	ats. Ry	e. Barley.
		sh. bus		
New York 2,854,00		880,000	273,000	374,000
	14.00		2,000	1,000
Boston 1,046,00			30,000	13,000
			829,000	158,000
	201 004			100,000
Newport News 2,472,00			48,000	113,000
		200,000	210,000	
		2,051,000		129,000
			37,000	
			31,000	
Detroit 61,00			47,000	275,000
Chicago 592,00			47,000	
Milwaukee 123,00			51,000	127,000
Duluth 1,662,00				32,600
Minneapolis 6,360,00			92,000	1,184,000
St. Louis 322.00				8,000
Kansas City 1,988,00			53,000	
Peorla 7.00				
Indianapolis 88,00				
Omaha 958,00	0 1,190,00	1,005,000	38,000	15,000
Total Feb. 26 1921 28,158,00	0 22 328 00	34,142,000	1,978,000	2,429,000
Total Feb. 19 1921 28,858,00		0 34,468,000		2,745,000
Total Feb. 28 192050,875,00	0 4 951 00	0 10,401,000		3.073.000
Total Mar. 1 1919118,219,00		27,663,000		10,294,000
Total Mar. 1 1919 110,219,00	0 4,400,00			
Note.—Bonded grain not included	above: Oat	s, 27,000 bus	nels New Yo	rk, 386,000
Buffalo, 1,000 Duluth; total, 414,	000, against	1,044,000 b	usneis in 19	20; barley,
New York, 41,000; Buffalo, 129,000	o; Duluth, I	,000; total, 1	71,000 bush	els, against
184,000 bushels in 1920.				

208,000 653,000 *10,207,000 1,727,000	3,000	\$2,000 \$2,121,000 \$265,000
208,000*12,587,000 221,000 10,699,000 12,000 4,751,000 123,000 5,948,000		*2,447,000 1,927,000 1,766,000 580,000
	*10,207,000 1,727,000 208,000*12,587,000 221,000 10,699,000 12,000 4,751,000	*10,207,000 1,727,000 208,000*12,587,000 221,000 10,699,000 12,000 4,751,000 4,000

*Including private stocks.				
Summary—           American         28,158,000           Canadian         21,439,000	22,328,000 208,000	34,142,000 12,587,000	$\substack{1,978,000\\3,000}$	2,429,000 2,448,000
Total Feb. 26 1921	23,890,000 4,963,000	45,167,000 15,152,000	2,023,000 $20,392,000$	4,789,000

# FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.

	Merch	andise Move	ment at New	York.		Receipts
Month.	Imp	Imports.		orts.	at New York.	
	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1919-20.
	8	s	8	8	8	8
				239,532,410		15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
				267,365,966		16,740,934
				324,627,015		16.792.158
				237,666,749		21.023.969
				204,779,114		19,576,716
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
Total	1360337937	1541892985	1794135535	1795831721	112.637.710	126,144,046

# Movement of gold and silver for the 7 months:

	Gol	Stiver-New York					
Month.	Impo	rts.	Expo	orts.	Imports.	Exports.	
	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1920-21.	
November December	\$ 10,945,005 12,454,509 34,228,556 114,561,653 54,248,571 53,324,215	393,587 1,310,313 287,011 2,683,735 1,230,283 791,436	\$ 246,300 4,212,285 274,003 130,000 53,000 350,043	\$ 23,609,186 3,921,003 5,279,491 3,080,163 12,110,147 23,246,193	\$ 1,236,840 1,062,356 2,133,024 1,359,391 1,511,726 950,187	\$ 1,937,525 709,579 323,010 316,556 7,532 557,847	
January	31,328,278 311,090,787	183,085 6,879,450	5,389,931	17,790,299 89,036,482	9,349,097	2,800,154 6,652,203	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

# VOLUNTARY LIQUIDATIONS.

VOLUNTARY LIQUIDATIONS,

The City National Bank of Childress, Tex., capital \$100,000; to take effect Dec. 31 1920. Liq. Comm., C. C. Badgett and board of directors Constitutional Bank Childress, Tex. Succeeded by the City Guaranty State Markens and Constitutions. The American Bank of Tulsa, Okta., capital \$100,000; to take effect Jan. 12 1921. Liq. Agt., Jake Easton, Tulsa, Okta. Certain assets purchased, deposit labilities and certain bills payable assumed by the Exchange National Bank of Tulsa, Okta.

The Colonial National Bank of Tulsa, Okta.

To take effect Feb. 11 1921. Liq. Agt., Edward M. Day, Hartford, Conn. Assets purchased, by the Phoenix National Bank of Hartford, Conn. topital.........\$500,000

Auction Sales .-- Among other securities, the following

not usually dealt in	at the Stoc	k Exchange were	recently so
at auction in New 1	York, Bost	on and Philadelp	hia:
Messrs, Adrian H			
Shares, Stocks,	S ner sh	Shares Stocks	S ner
50 Lamson & Hubbard C	anadian	1,000 General Tractors	Corp25e

------By Messrs. Wise, Hobbs & Arnold, Boston. By Messrs, Wise, Hobbs & Arnold, Boston:

Shares, Stocks, Sper sh.

4 Central Wharf & Wet Dock. 121

5 Nyanza Mills 1044

10 Bescon Choc., 1st pf., \$10 case 7 74

12 Worcester Cons. St. Ry., pref.

SSo each 20

Tights Edis, El. Ill., Brockton. 214

Tights Edis, El. Ill., Brockton. 214

Tights Edis, El. Ill., Brockton. 214

Montsomery Wardle Co., pref. (No. 1). 114

Apr. 1 Holders of rec. Mar. 16

Apr. 15 Holders of rec. Mar. 16

Mar. 15 Holders of rec. Mar. 1

Mill Factors Corp., com., quar.). 20

Mill Factors Corp., com., quar.). 21

Mar. 15 Holders of rec. Mar. 1

Mar. 15 Holders of rec. Mar. 1

Mill Factors Corp., com., quar.). 21

Mar. 15 Holders of rec. Mar. 1

Mar. 1 Holders of rec. Mar. 1

Mar. 1 Holders of rec. Mar. 16

Mar. 16 Holders of rec. Mar.

By Messrs, R. L. Day & Co., Boston:

Shares. Stocks. \$ per sh. | Shares. Stocks. | \$ per st. |

1 Third Nat. Bank, Springfield. 201 | 5 Dattmouth Mig., pref. 78 | 11 Lyman Mills. | 162 |

2 Conn. & Passump. Riv. RR. pf. 62 | 10 Fiske Rub., 1st pf. 80 | 48 | 25 | 48 |

20 East. Mass. St. Ry., pref. B. 7 | 135 | Prov. & Worcester RR. | 100 |

50 Crocker Pen, pref., \$10 each. | 9 | 100 Cabot Manufacturing. | 115

# DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

The dividends announced the	his we	ek are	:
Name of Company.	Per Cent.	When Payable.	Books Closed . Days Inclusive .
Railroads (Steam). Great Northern Iron Ore Properties Lehigh Valley, common (quar.) Preferred (quar.) Ptteb. Ft. Wayne & Chicago, com. (qu.) Preferred (quar.) St. Joseph South Bend & Sou., com Preferred United N. J. RR. & Canal Cos. (quar.)	*\$2 87½c \$1.25 1¾ 1¾ 1 2½ 2½	Apr. 18 Apr. 2 Apr. 2 Apr. 1 Apr. 5 Mar. 15 Mar. 15 Apr. 10	*Holders of rec. Mar. 29 Holders of rec. Mar. 12 Holders of rec. Mar. 12 Holders of rec. Mar. 10 Holders of rec. Mar. 10 Mar. 11 to Mar. 15 Mar. 11 to Mar. 15 Mar. 20 to Mar. 31
Street and Electric Railways. El Paso Electric Co., com. (quar.) Philadelphia Traction. West End St., Boston, common. Wisconsin-Minn. L. & P., pref. (quar.).	2½ *\$2 *\$1.75 1¾	Mar. 15 Apr. 1 Apr. 1 Mar. 1	Holders of rec. Mar. 5a *Holders of rec. Mar. 10 *Holders of rec. Mar. 22 Holders of rec. Feb. 21
Banks. Commerce, Nat. Bank of (quar.)	3	Apr. 1	
Trust Companies. Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 18
Miscellaneous.  Allis-Chaimers Mfg., com. (quar.) Preferred (quar.) Amer. Bank Note, pref. (quar.) Amer. Bets Sugar, pref. (quar.) Amer. Can, pref. (quar.) Amer. Car & Foundry, com. (quar.) Preferred (quar.) Amer. Cigar, pref. (quar.) Amer. Cigar, pref. (quar.) Amerlean Express (quar.) Amerlean Fork & Hoe, com. (quar.) First preferred. Amer. Locomotive, com. (quar.) Preferred (quar.) Amer. Smelters Securities, pref. A (qu.)	*1 *1% *75c. 1½ 1% 3 1% *1½ *1½ *1½ *1½ *1½ *1½	May 16 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 31 Mar. 31 Apr. 1	*Holders of ree. Mar. 15 Holders of ree. Mar. 15 Holders of ree. Mar. 126 Holders of ree. Mar. 16 Holders of ree. Mar. 11
Preferred B (quar.). American Snuff, common (quar.). Preferred (quar.). Amer. Steel Foundries, com. (quar.). Preferred (quar.). Amer. Woolen, com. & pref. (quar.). Arkansas Natural Gas (quar.). Armour & Co., pref. (quar.). Associated Oll (quar.). Associated Oll (quar.). Barnet Leather, pref. (quar.). Barnet Co.—See note '!'.	*1½ *75c. *1¾ 1¾ 20c. *1¾ *1½ 1½ 1½	Apr. 1 Apr. 1 Apr. 15 Mar. 31 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 25 Mar. 10 Apr. 1	*Holders of rec. Mar. 11a Holders of rec. Mar. 11a Holders of rec. Mar. 11a *Holders of rec. Mar. 15 Mar. 17 to Mar. 31 Holders of rec. Mar. 10a *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 31
British-Amer. Tobacco, preference. Bueyrus Co., pref. (quar.). Preferred (account accum. dividends). Buffalo General Electric (quar.). Cambria Iron. Canadian Gen. Elec., com. (quar.). Preferred. Carbon Steel, ist preferred. Celluloid Company (quar.). Extra Central States Elec. Corp., pref. (quar.). Chicago Nipple Mfg., cl. A. (quar.). Clitics Service, bankers' shares (mthly.).	2 1/4 h 1/4 *81 2 3 1/2 4 *2 1 3/4 *1.5c. 3.5c.	Mar. 31 Apr. 1 Apr. 1 Mar. 31 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Mar. 31 Apr. 1 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 26 *Holders of rec. Mar. 8 *Holders of rec. Mar. 8
Cleveland Stone Columbia Graphophone Mfg., pf. (qu.) Cuba Cane Sugar, pref. (quar.) Detroit & Cleveland Nav. (quar.) Dictograph Products Corp., pref. (quar.) Dominion Textile, common (quar.) Preferred (quar.) Draper Corporation (quar.) Dunham (James H.), common (quar.) First preferred (quar.) Second preferred (quar.) du Pont (E. I.) de Nem.& Co.,com.(qu.) Debensure stock (quar.)	134 3 *11/2 *11/4 *11/4	Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	"Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 31 Holders of rec. Mar. 3 Holders of rec. Mar. 5 "Mar. 20 to Apr. 1 "Mar. 20 to Apr. 1 Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Apr. 9
duPont (E. I.) de Nem. Powd., com. (quar.) Preferred (quar.) Electric Storage Battery, com. & pf. (qu.) Emery & Beers Co., Inc., 2d pf. (qu.) Fairbanks Co., pref. (quar.) Fisk Rubber, 2d pref. (quar.) General Ry. Signal, pref. (quar.) Globe Son, 1st., 2d and special pf. (qu.) Globe-Wernicke Co., common (quar.) Preferred (quar.) Preferred (quar.) Great Lakes Towing, com. (quar.)	134 2 *2 134 134 134	May 2 May 2 Apr. 1 Mar. 15 Apr. 1 Mar. 15 Mar. 15 Mar. 10 Mar. 31 Mar. 31	*Holders of rec. Apr. 20 Holders of rec. Mar. 14 Mar. 1 to Mar. 15 *Holders of rec. Mar. 20 Holders of rec. Feb. 28a Holders of rec. Mar. 21 Mar. 1 to Mar. 15 Holders of rec. Feb. 28 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Freterred (quar.)  Freterred (quar.)  Helme (George W. Co., com. (quar.)  Herules Powder, common (quar.)  Herules Powder, common (quar.)  Common (extra)  Indian Refining, pref. (quar.)  International Cement (quar.)  Kelly-Springfield Tire, pref. (quar.)  King Philip Mills (quar.)  Lone Star Gas (quar.)  Lerillard (P.) Co., com. (quar.)  Preferred (quar.)  Manufacturers Light & Heat (quar.)	*134 234 134 2 1 *134 *6234	Apr. 1 Mar. 31 Apr. 1 Apr. 1	*Holders of rec. Mar. 15 Holders of rec. Mar. 14 Mar. 16 Mar. 16 Mar. 16 Mar. 18 Mar. 16 Mar. 25 Mar. 16 Mar. 25 Mar. 16 Mar. 25 Mar. 16 Holders of rec. Mar. 15 Holders of rec. Mar. 19 Holders of rec. Mar. 16 Holders of rec. Mar. 16
Manufacturers' Light & Heat (quar.) McCrory Stores Corp., com. (in stock). Com. (quar.) (payable in com. stock). Mili Factors Corp., class A (quar.). Mississippi River Power, pref. (No. 1)	11	Apr. 18 Mar. 18 Mar. 18 Apr. 1 Apr. 1	Holders of rec. Mar. 31 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 21

Name of Company.		When Payable.	Books Closed.  Days Inclusive.		
Miscellaneous (Concluded)					
Motor Wheel Corp., common	*2	Mar. 21	*Holders of rec. Mar. 10		
Oklahoma Producing & Refg., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15		
Otis Steel, pref. (quar.)	*134	Apr. 1	*Holders of rec. Mar. 15		
Penn Central Light & Pow., pref. (qu.)	*90c.	Apr. 1	*Holders of rec. Mar. 18		
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*134	Apr. 1	*Holders of rec. Mar. 21		
Pick (Albert) & Co., pref. (quar.)	134	Apr. 1	Mar. 26 to Mar. 31		
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15		
Pure Oil Co., 51/4 % pref. (quar.)	11/2	Apr. 1	Holders of rec. Mar. 15		
Six per cent pref. (quar.)	11/2	Apr. 1	Holders of rec. Mar. 15		
Eight per cent pref. (quar.)	2		Holders of rec. Mar. 15		
Remington Typewriter, 1st pf.ser.S(qu.)	134	Apr. 1	Holders of rec. Mar. 10		
Sears, Roebuck & Co., pref. (quar.)	*134	Apr. 1	*Holders of rec. Mar. 15		
Settled Production (quar.)	3	Mar. 15	Holders of rec. Mar. 8		
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15		
Standard Oil (Kentucky) (quar.)	*3		*Mar. 16 to Apr. 1		
Swift & Co. (quar.)	2	Apr. 1			
Todd Shipyards Corp. (quar.)	*\$2	Mar. 21	*Holders of rec. Mar. 1		
United Cigar Stores, com. (monthly)	11/2	Mar. 24			
Utah Copper (quar.)	81		Holders of rec. Mar. 12		
Waldorf System, Inc., com. (quar.)			*Holders of rec. Mar. 19		
First and second pref. (quar.)	*20c.	Apr. 1			
Western Electric, common (quar.)			*Holders of rec. Mar. 24		
Westinghouse Elec. & Mfg., com. (quar.)	*\$1	Apr. 30	*Holders of rec. Mar. 31		
Preferred (quar.)	*\$1	Apr. 15	*Holders of rec. Mar. 31		
Weyman-Bruton, common (quar.)	21/2		Holders of rec. Mar. 14		
Preferred (quar.)	134	Apr. 1	Helders of rec. Mar. 14		
Worthington Pump & Mach., com.(qu.)	*11/2	Apr. 15	*Holders of rec. Apr.		
Preferred A (quar.)	*134		*Holders of rec. Mar. 2		
Preferred B (quar.)	*11/2	Apr. 1	*Holders of rec. Mar. 2		

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed.  Days Inclusive.
		- ayaote.	arayo antonomo.
Railroads (Steam).	*2	Mar. 31	*Holders of rec. Feb. 28
Boston & Albany (quar.) Buffalo & Susquehanna, com. (quar.)	*134	Mar. 31	Mar. d16 to Mar. 31
Canadian Pacific, com. (quar.)		Apr 1	Holders of rec. Mar. 1a
Canadian Facilic, com. (quar.). Preferred.  Delaware & Hudson Co. (quar.). Eric & Pittsburgh (quar.). Fonda Johnst. & Glov., pref. (quar.). Norfolk & Western, common (quar.). Reading Co., lat pref. (quar.). Reading Co., 2nd pref. (quar.). Southern Pacific Co. (quar.). Union Pacific common (quar.).	*2	Apr. 1 Mar. 21	*Holders of rec. Mar. 1
Delaware & Hudson Co. (quar.)	21/4	Mar. 21	Holders of rec. Feb. 267
Erie & Pittsburgh (quar.)	87 22C.	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnst. & Glov., pref. (quar.)	11/6	Mar. 15	Holders of rec. Mar. 10 Holders of rec. Feb. 28a
Reading Co. let prof (quar.)	134	Mar. 19	Holders of rec. Feb. 28a Holders of rec. Feb. 18a
Reading Co., 2nd pref. (quar.)	50c.	Mar. 10 Apr. 14	Holders of rec. Mar. 282
Southern Pacific Co. (quar.)	11/2	April 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	21/2	April 1	Mar. 13 to April 12
Preferred	2	April 1	Mar. 13 to April 12
Street and Floatele Ballmane			
Arkanese Val Dy I & P prof (quer )	134	Mar. 15	Holders of rec. Feb. 28
Frankford & Southwark Pass (quar)	\$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Co., pref	3	Mar. 15	Holders of rec. Mar. 1a
Rochester & Syracuse Ry, non-cum, pref.	*1	Mar. 15 April 1	*Holders of rec. Mar. 1
Street and Electric Railways. Arkansas Val. Ry. L. & P., pref. (quar.) Frankford & Southwark Pass. (quar.) -Salveston-Houston Elec. Co., prefSalveston-Houston Elec. Co., prefSecond & 3d Sts. Pass., Phila. (quar.) -West Penn Rys., pref. (quar.)	\$3	April 1	Holders of rec. Mar. 1a
West Penn Rys., pref. (quar.)	136	Mar. 15	Holders of rec. Mar. 1
Miscellaneous			
Advance-Rumely Co., pref. (quar)	*116	April 1	
Advance-Rumely Co., pref. (quar.)——Allied Chemical & Dye Corp., pf. (quar.) Amer Bosch Magneto (quar.)	*1½ 1¾	April 1	Holders of rec. Mar. 157
Amer Bosch Magneto (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15a
Amer Bosch Magneto (quar.)  Amer. Brake Shoe & Fdy com (quar.)  Preferred	@1	Mar. 31	Holders of rec. Mar. 18a
Preferred.	1%	Mar. 31	Holders of rec. Mar. 18a
American Chicle, pref. (quar.)	11/2	Apr. 1	Holders of rec. Mar. 19
Amer Lindseed Co., com. (quar.)	24	Mar. 15	Holders of rec. Mar. 1a
American Chicle, pref. (quar.) Amer Lindseed Co., com. (quar.) American Linseed, pref. (quar.) American Public Service, pref. (quar.)	134	April 1 April 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15
Amer. Radiator, com (quar.)	\$1	April 1 Mar. 31	Holders of rec. Mar. 15 Holders of rec. Mar. 15a
Amer. Smelting & Refining com (quar)	1	Mar. 15	Feb. 19 to Feb. 27
Amer, Stores, com, (quar.)	31	April 1	Mar. 22 to April 1
Amer. Radiator, com (quar.) Amer. Streiting & Refining, com. (quar.) Amer. Stores, com. (quar.) First and second pre. (quar.)	996	April 1	Mar. 22 to April 1
First and second pre. (quar.). Amer. Sugar Refg., com & pref. (qu.) Amer. Telep. & Teleg. (quar.). American Tobacco, pref. (quar.). Atlantic Refining, common (quar.). Atlas Power, com. (quar.). Belding-Paul-Corticelli, Ltd., pf.(qu.). Bethlehem Steel Corp., com. quar.).	134	Apr. 2	Holders of rec. Mar. 1a
Amer. Telep. & Teleg. (quar.)	2	Apr 15	Mr. 19 to Mar. 29
American Tobacco, pref. (quar.)	11/2	April 1	Mar. 11 to Apr. 6
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, com. (quar.)	3	IVIAF. 1U	Mar. 1 to Mar. 9 Holders of rec. Mar. 19
Bathleham Steel Corp. com. guer	11/4	Mar. 15	
Common Class B (ques)	11/4	Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15a
Eight per cent cum, conv. pref (quar.)	2	Apr. 1	Holders of rec. Mar. 134
Seven per cent non cum, pref. (quar.)	1%	Apr. 1 Apr. 1	Holders of rec. Mar. 15a
Borden Co., pref. (quar.)	136	Mar. 15	Holders of rec. Mar. 1a
Boston Wov. Hose & Rubber, com. (qu.)	*3	Mar. 15	*Holders of rec Mar 1
Belding-Paul-Corticelli, Ltd., pf.(qu.) Bethlehem Steel Corp., com. quar.) Common Class B (quar.) Eight per cent cum. conv. pref. (quar.) Seven per cent non cum. pref. (quar.) Borden Co., pref. (quar.) Boston Wov. Hose & Rubber, com. (qu.) BritAmer. Tob. ordinary (interim). Brooklyn Edison (quar.). Brooklyn Edison (quar.). California Packing Corp. (quar.). California Packing Corp. (quar.). Caliment & Arizona Mining (quar.).	4	Mar. 31	Holders of coup. No. 85K
Brooklyn Edison (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Colleggie Backing Court (guar.)	\$2 \$1.50	Mar. 15	Holders of rec. Feb. 21 Holders of rec. Feb. 28a
Calumet & Arizona Mining (quar.)	50e	Mar. 15 Mar. 21	Holders of rec. Feb. 28a Holders of rec. Mar. 4a
Cambria Steel (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a
Canada Steamshin Lines, pref. (quar )	134	April 1	Holders of rec. Mar. 15
Canadian Consol, Rubber, pref. (quar.)	134	Mar. 31	Holders of rec. Mar. 24
Carter (William) Co., pref. (quar.)	11/2	Mar. 15	Holders of rec. Mar. 10
Case (J. I.) Thresh. Mach., pref. (qu.)	134 134	April 1	Holders of rec. Mar. 140
Central Leather, pref. (quar.)	1%	April 1	Holders of rec. Mar. 10a
Chesebrough Mfg. com. (quar.)	31/2	Mar. 31	Holders of rec. Mar. 100
Childs Co. common (quar.)	134		
Professed (quar.)	134	Mar. 10 Mar. 10	Feb. 26 to Mar. 10 Feb. 26 to Mar. 10
California Packing Corp. (quar.). Calumet & Arizona Mining (quar.). Cambria Steel (quar.). Cambria Steel (quar.). Canada Steemship Lines, pref. (quar.). Canada Steemship Lines, pref. (quar.). Case (f. 1.) Thresh Mach., pref. (quar.). Case (f. 1.) Thresh Mach., pref. (quar.). Central Leather, pref. (quar.). Creterted (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.).	1/4	Mai. IU	200. 20 to Mar. 10
Cities Service.  Common and pref. (monthly).  Common (payable in com. stock).  Preferred B (monthly).  Consol. Gas, E. L. & P., Balt. (quar.).  Consolidated Gas (New York) (quar.).  Continental Can, com. & pref. (quar.).  Continental Oil (quar.).  Crane Co., com. (quar.).  Preferred (quar.).  Crescent Pipe Line (quar.).  Crueible Steel, pref. (quar.).  Cuban-American Sugar com. (quar.).  Preferred (quar.).	1.5	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock)	1114	Apr. 1	Holders of rec. Mar. 15
Preferred B (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15
Consol. Gas, E. L. & P., Balt. (quar.)	2	April 1	Holders of rec. Mar. 150
Consolidated Gas (New York) (quar.)	134	Mar. 1/	Holders of rec. Feb. 96
Continental Can, com. & pref. (quar.)	134	April 1 Mar. 15	Holders of rec. Mar. 196
Crane Co. com (quar.)	1 1114	Mar. 1	Feb. 24 to Mar. 15 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Feb. 22 to Mar. 15
Professed (quar.)	*136 *136 750	Mar. 18 Mar. 18	*Holders of rec. Mar. 1
Crescent Pine Line (quar )	750	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, pref. (quar.)	124	Mar. 3	
Cuban-American Sugar com. (quar.)	. 31	Apr.	Holders of rec. Mar. 10
Preferred (quar.)	134	Apr.	Holders of rec. Mar. 10
Preferred (quar.) Dartmouth Mfg., common (extra) Davies (Wm.) Co., Inc., Class "A" (qu.) Davol Mills (quar.)	10	May 2	Holders of rec. Apr. 15
Davies (Wm.) Co., Inc., Class "A" (qu)	\$1	Mar. 1	Holders of rec. Mar. 1
Davol Mills (quar.)	*2	Apr.	
Diamond Match (quar.)	2	Mar. 1	Holders of rec. Feb. 28
Dominion Steel Corn, com (cu)	112	April	Holders of rec. Mar. 15 Holders of rec. Mar. 5
Eastern Potash Corp., com. (qu.)	134 134 134	May 24	Holders of rec. Apr. 30
Davoi Mills (quar.) Diamond Match (quar.) Dominlon Iron & Steel, pref. (quar.) Dominlon Steel Corp., com. (qu.) Eastern Potash Corp., pref. (quar.) Eastern Steel, 1st & 2d pref. (quar.) Eastern Kodak, common (quar.)	184	Mar. 1	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	1%	April	Holders of rec. Fcb. 28
Preferred (quar.)	136	April	Holders of rec. Feb. 28
ElkHorn Coal, pref. (quar.)	11/2	Mar. 10	Holders of rec. Mar. 1
Clamana Diamana Y salam Clama assa (au	) \$2	Apr.	Holders of rec. Mar. 17
Famous-Players Lasky Corp., com. (qu.	134	April	Holders of rec. Mar. 19
Farrell (Wm.) & Son, Inc., pref. (quar.).	1	Mar. 1	Holders of rec. Feb. 23
Farrell (Wm.) & Son, Inc., pref. (quar.). Federal Mining & Smelt., pref. (quar.).		Mar 3	*Holders of rec. Feb. 28
Famous-Fiayers Lasky Corp., com. (qu. Farrell (Wm.) & Son, Inc., pref. (quar.). Federal Mining & Smelt., pref. (quar.). Galena-Signal Oil, pref. (quar.).	*1	ATALON . U.	
Farnell (Wm.) & Son, Inc., pref. (quar.). Federal Mining & Smelt., pref. (quar.). Galena-Signal Oil, pref. (quar.). General Cigar, deb. pref. (quar.).	*1	Mar. 3: April	Holders of rec. Mar. 25
Famel (Wm.) & Son, Inc., pref. (quar.). Federal Mining & Smett., pref. (quar.). Galena-Signal Oil, pref. (quar.). General Cigar, deb., pref. (quar.). General Electric (quar.).	*1 134 2	A neil 1	Holders of rec. Mat. 9
Famellown) & Son, Inc., pref. (quar.). Føderal Mining & Smelt., pref. (quar.). Gødena-Signal Oil, pref. (quar.). Gødena-Signal Oil, pref. (quar.). Gøderal Electric (quar.). Gøderal Electric (quar.). Gøde & Stock Telegraph (quar.).	*1 134 2 *11/2	April 1.	Holders of rec. Mar. 9 *Holders of rec. Mar. 31
Fameus-Fusiers Lasky Corp., com. (qu. Farrell (Wm.) & Son, Inc., pref. (quar.) Federal Mining & Smelt., pref. (quar.) Galena-Signal Oil, pref. (quar.) General Cigar, deb. pref. (quar.) General Electric (quar.) Gold & Stock Telegraph (quar.) Goodrich (B. F.) Co., pref. (quar.)	*1 1% 2 *1% 1%	April 1. Apr. Apr.	Holders of rec. Mar. 9 *Holders of rec. Mar. 31 Holders of rec. Mar. 22
ramous-risyers Lasky Corp., com. (qu. Farrell (Wm.) & Son, Inc., pref. (quar.). Federal Mining & Smelt., pref. (quar.). Galena-Signal Oil, pref. (quar.). General Cigar, deb. pref. (quar.). General Ciectric (quar.). Goid & Stock Telegraph (quar.). Goid & Stock Telegraph (quar.). Preferred (quar.).	*1 1¾ 2 *1½ 1¾ 1¾	April 1. Apr. Apr. July	Holders of rec. Mar. 9 *Holders of rec. Mar. 31 Holders of rec. Mar. 22 Holders of rec. June 21
Eastman Kodak, common (quar.) Proferred (quar.). ElFHorn Coal, pref. (quar.). ElFHorn Coal, pref. (quar.). Famous-Players Lasky Corp., com. (qu. Farnell (Wm.) & Son, Inc., pref. (quar.). Federal Mining & Smelt., pref. (quar.). Galena-Signal Oll, pref. (quar.). General Electric (quar.). General Electric (quar.). Good & Stock Telegraph (quar.). Goodrich (B. F.) Co., pref. (quar.). Preferred (quar.). Harbison-Walker Refrac., pref. (quar.) Hart, Schaffner & Marx, Inc., pref. (qu.) Haskell & Barker Car (qua.).	*1 134 2 *11/2 134 134 134 *134 *134 *134	April 1. Apr. Apr. July	Holders of rec. Mar. 9 *Holders of rec. Mar. 31 Holders of rec. Mar. 22 Holders of rec. June 21

N	Per	When	Books Closea.
Name of Company.  Miscellaneous (Conclused)	Cent.	Payable.	Days Inclusive.
Harring-Hall-Marvin Safe com (quat )	11/4	April 1 April 1	Mar. 25 to Mar. 31 Mar. 25 to Mar. 31
Common (extra). Preferred (quar.) Hupp Motor Corp., pref. (quar.) Illinois Bell Telephone (quar.)	*134	April 1	
Illinois Bell Telephone (quar.)	11/6	TANGE OF T	*Holders of rec. Mar. 30 Holders of rec. Mar. 300 Holders of rec. Mar. 300
International Silver, pref. (quar.)	1%	Apr. 1	Feb. 24 to Feb. 28
Preferred (account accum. dividends)_ Kresge (S. S.) Co., pref. (quar.)	*134	Apr. 1 Apr. 1	*Holders of rec. Mer 15
Kresge (S. S.) Co., pref. (quar.)  Lackawanna Steel, common (quar.)  Lehigh Valley Coat Sales (qu.)  Liggett & Myers Tobacco, pref. (quar.)	1½ \$2	Apr. 1	Holders of rec. Mar. 100
	1¾ 1¾	April 1 Mar. 31	Holders of rec. Mar. 15 Holders of rec. Feb. 280
Loft, Inc. (quar.)  Loose-Wiles Biscuit, first pref. (quar.)  Markay Companies common (quar.)	25c.	Mar. 31 Apr. 1	Holders of rec. Mar. 150 Holders of rec. Mar. 190
	11/2	Apr. 1 Apr. 1	Holders of rec. Mar. 50
Preferred (quar.) May Department Stores, pref. (quar.) Mergenthaler Linotype (quar.)	134	Apr. 1 Mar. 31	Holders of rec. Mar. 50 Holders of rec. Mar. 150 Holders of rec. Mar. 50
	3 2	Aprild11	Holders of rec. Mar 15.
Middle States Oil Corp	3	April d1 April 1 April 1	Holders of rec. Mar. 150 Holders of rec. Mar. 100
Preferred (quar.) Middle States Oil Corp. Extra Montana Power, com. (quar.) Preferred (quar.)	1 34 134	April 1	Holders of rec. Mar. 10g Holders of rec. Mar. 15g
Montana Power, com. (quar.) Preferred (quar.), Montreal Cottons, com. (quar.) Preferred (quar.), National Biscult, com. (quar.) National Candy, common, First and second preferred. Nat. Enamelling & Stamping, com. (quar.)	11/2	April 1 Mar. 15	Holders of rec. Mar. 150 Holders of rec. Feb. 28
National Biscuit, com. (quar.)	134	Mar. 15 Apr. 15	Holders of rec. Feb. 28 Holders of rec. Mar. 31a
First and second preferred.  Nat. Enameling & Stamping, com. (qu.)	*31/2	Mar. 16 Mar. 16 Mar. 19	*Holders of rec. Feb. 22 *Holders of rec. Feb. 22
Nat. Enameling & Stamping, com. (qu.)	*3½ 1½ 1½ 1½	May 31	Holders of rec. Feb. 280 Holders of rec. May 110
Common (quar.)	11/2	Ang 31	Holders of rec. Aug. 11a Holders of rec. Nov. 10a
Preferred (quar.)	134	Nov. 30 Mar. 31 June 30	Holders of rec. Mar. 11a Holders of rec. June 10a
Preferred (quar.)	134	Sept. 30 Dec. 31	Holders of rec. Sept. 10a Holders of rec. Dec. 10a
National Lead, common (quar.)	11/2	Mar. 31 Mar. 15	Holders of rec. Mar. 11a Holders of rec. Feb. 18a
National Sugar Refg. (quar.)	11/4 21/2 3	Apr. 2	Holders of rec. Mar. 12
Nat. Enameling & Stamping. com. (qu.). Common (quar.). Common (quar.). Common (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). National Lead. common (quar.). National Sugar Refs. (quar.). National Sugar Refs. (quar.). National Transit (extra). New York Air Brake (quar.). New York Transit (quar.). New York Transit (quar.). Nies-Bement-Pond, com. (quar.). North American Co. (quar.). Ohio Oil (quar.).	*50c.	Mar. 15	*Holders of rec. Feb. 28
New York Transit (quar.)	21/2	Mar. 25 April 15	Holders of rec. Mar. 2a Holders of rec. Mar. 22
North American Co. (quar.)	11/4	Mar. 21 April 1	Holders of rec. Mar. 16 Holders of rec. Mar. 15a
Ohio Oil (quar.) Extra Oklahoma Gas & Elec. pref. (quar.)	*\$1.25	Mar. 31 Mar. 31	*Holders of rec. Feb. 26 *Holders of rec. Feb. 26
Ontario Steel Products, common (quar.)	2 2	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.) Preferred (quar.) Owens Bottle, common (quar.)	11%	May 15 Aug. 15	Holdersofrec.Apr.30'21 Holdersofrec.July30'21
Owens Bottle, common (quar.)	750	Apr. 1 Apr. 1	Holders of rec. Mar. 16a Holders of rec. Mar. 16a
Pan-Amer Petrol & Trans com (qu.)	1¾ 1¾ 81.50	Mar. 15	Holders of rec. Feb. 280
Common Class B (quar.) Peerless Truck & Motor, com. (quar.)	\$1.50 *50c	April 11 April 11 Mar. 31	*Holders of rec. Mar. 15a *Holders of rec. Mar. 1
	*50c *50c	June 30	*Holders of rec. June 1
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 1
Pennsylvania Water & Power (quar.) Philadelphia Electric, com. (quar.) Preterred (quar.) Preterred (quar.) Preseed Steel Car com (quar.) Procter & Gamble, 6% pref. (quar.) Quaker Oata, com. (quar.) Preterred (quar.)	134	Mar. 15	Holders of rec. Feb. 18a
Pierce Oil Corp., pref. (quar.)	2 2	April 1	Holders of rec. Mar. 19
Procter & Gamble, 6% pref. (quar.)	*11%	Mar. 18	*Holders of rec. Feb. 25
Preferred (quar.)	*11/5	April 18 May 31	*Holders of rec. May 2
Railway Steel-Spring, com. (quar.) Preferred (quar.) Remington Typewriter 1st pref. (quar.)		Mar. 31 Mar. 21	Holders of rec. Mar. 76
Remington Typewriter 1st pref. (quar.) Second pref. (quar.) Republic Iron & Steel, com. (quar.)	134	Apr.	Holders of rec. Mar. 10a
			Mar. 17 to Apr. 13
Riordon Pulp & Paper, preferred (quar. St. Joseph Lead (quar.) San Joaquin Light & Power, pref. (qu.)	250	Mar. 3	Mar. 10 to Mar. 21
San Joaquin Light & Power, pref. (qu.) Prior pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 18 Mar. 18	Holders of rec. Feb. 28
Prior pref. (quar.) Scovill Manufacturing Sherwin-Williams Co of Can com (quar.)	*5	April Mar. 3	Holders of rec. Mar. 24 Holders of rec. Mar. 15
Preferred (quar.) Sloss-Sheffield Steel & Iron, pref. (qu.)	1 34	April	Holders of rec. Mar. 190
South Penn Oil (quar.)	- *4	Mar. 3	1 *Holders of rec. Mar. II
South Porto Rico Sugar, com. (quar.)  Preferred (quar.)  Standard Gas & Elec. pref. (quar.)	- 2	April Mar. 1	Holders of rec. Mar. 10a Holders of rec. Feb. 26
Standard Oil (Calif.) (quar.)	*216	Mar. 1	*Holders of rec. Feb. 15
Standard Oil (Ind.) (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 16 Holders of rec. Feb. 280
Standard Oil (Kansas) (quar.) Extra Standard Oil of N. J., new com. (quar	3	Mar. 1	Holders of rec. Feb. 284
Standard Oll of N. J., new com. (quar Preferred (quar.)	134	Mar. 1	5 Holders of rec. Feb. 280
Sullivan Machinery (quar )	*\$1	April 1	5 *Holders of rec. April 1
Texas Company (quar.)	- e10	Mar. 3	Holders of rec. Dec. 10a
Thompson-Starrett Co., pref.	- 250	Mar. 3	1 *Holders of rec. Mar. 19
	- 5 *5e.	April	*Holders of rec. Mar. 11
Tooke Bros., pref. (quar.)	134	Mar. 1 April	1 Holders of rec. Feb. 28 1 Holders of rec. Mar. 4a
Preferred (quar.) Union Bag & Paper (quar.)	- 134	April Mar. 1	Holders of rec. Mar. 4d 4 Holders of rec. Mar. 4
Tonobal Extension Milling (quar.) Tonoke Bros., pref. (quar.) Underwood Typewriter, com. (quar.) Preferred (quar.) Union Bag & Paper (quar.) Union Carbide & Carbon (quar.) Union Carbide & Carbon (quar.) United Cigas Stores, pref. (quar.) United Dyewood com. (quar.)	31.5	Mar. 1	Mar. 6 to Mar. 15 5 Holders of rec. Feb. 286
United Dyewood com. (quar.) Preferred (quar.) United Gas Impt., pref.)quar.) United Paper Board, pref. (quar.)	134	Apr.	1 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 15a
United Gas Impt., pref.)quar.)	871	Mar. 1	5 Holders of rec. Feb. 28a 5 Holders of rec. Apr. 1a
Preferred (quar.)	114	July 1	5 Holders of rec. July 1a 5 Holders of rec. Mar. 1
U. S. Cast Iron Pipe & Fdy., pref. (qu., U. S. Gypsum, com., (quar.) Preferred (quar.)	*1	Mar. 3	*Holders of rec. Mar. 15
U.S. Industrial Alcohol, com. (quar.)	- 124	Mar. 1	5 Holders of rec. Feb. 28
U. S. Playing Card (quar.)	- 2		
U.S. Steel Corp., com. (quar.)	3	Mar. 3	Mar. 1 to Mar. 2
U. S. Industrial Alcohol, com. (quar.) U. S. Playing Card (quar.) U. S. Steel Corp., com. (quar.) Valvoline Oil, common (quar.) Wabasso Cotton (quar.)	3 114 22 31	Mar. 3 Mar. 1 April	Mar. 1 to Mar. 2 15 Holders of rec. Mar. 8 2 Holders of rec. Mar. 15 15 Holders of rec. Mar. 15
Waltham Blanching & Dyo Works	3 114 214 31 31 35 2	Mar. 3 Mar. 1 April Mar. 1 Mar. 1	10 Mar. 1 to Mar. 2 10 Mar. 1 to Mar. 2 15 Holders of rec. Mar. 15 16 Holders of rec. Feb. 21 17 Holders of rec. Feb. 15 18 Holders of rec. Mar. 10
Waltham Bleaching & Dye Works	3 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 3 Mar. 1 April Mar. Mar. 1 Apr. 2 Apr. 4 C. Apr. 6 C. May	Holders of rec. Mar. 10s

Common (monthly).

Common (monthly).

Foler. I folders of rec. Apr. 25
Common (monthly).

Froirred (quar.).

From unofficial sources. 2 The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this cate and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction e Payable in stock. f Payable in common stock. g Payable in sertp. A On account of accumulated dividends. 4 Payable in Liberty or Victory Loan bonds. & Transfers received in order in London on or before March 5 will be in time for payment to transferees.

I Dividend announcement of the Barrett Co. in this column last week was an error. Dividend has not yet been declared.

# Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 913.

Week ending	St	ocks.	Ratiroad,	State, Mun.	U, $S$ ,	
March 4 1921.	Shares.	Par Value.	Bonds.	Bonds.	Bonds.	
Saturday	512,750	50,391,500 37,834,600 32,762,100	\$1,411,000 2,164,000 2,934,000 2,688,000 2,669,000 2,438,500	\$730,000 927,000 766,500 1,060,000 848,000 961,500	5,673,000 7,039,000 5,341,000	
Total	2,782,872	\$208,136,153	\$14,304,500	\$5,293,000	\$34,680,300	

Sales at	Week endin	g March 4.	Jan. 1 to March 4.		
New York Stock Ezchange.	1921.	1920.	1921.	1920.	
Stocks—No. shares	2,782,872 \$208,136,153	3,958,427 \$350,523,200	29,347,631 \$2,280,032,503	45,256,196 \$4,021,739,700	
Bank shares, par Bonds.	\$34.680.300	\$55,117,000	\$355,347,400	\$572.946.200	
Government bonds State, mun., &c., bonds RR, and misc, bonds	5,293,000	9,765,000	44,455,500 164,260,500	110,548,500 108,963,500	
Total bonds	\$54,277,800	\$76,074,000	\$564,063,400	\$792,458,200	

# DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bei	ton.	Philad	telphia.	Baltimore.		
Week ending Marbh 4 1921	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	6,579 9,059 13,678 18,471 10,496 9,935	30,000 50,050 40,150 55,950	1,742 2,275 5,513 8,171 7,816 1,261	95,700 94,400 330,900 63,350	196 702 1,132 1,631 384 487	\$5,100 19,000 20,000 21,000 35,000 26,000	
Total	68,218	\$221,450	26,778	\$675,300	4,532	\$126,100	

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Projits.	Loans, Dis- counts.	Cash	Reserve	Net Demand	Net Time	Nat'l Bank
Week ending Feb. 26 1921.	Nat.bks Statebks Tr. cos.	.Nov.15	Invest- ments.	in Vault.	Legal Deposi- tortes.	De-	De- postis.	Circu-
Members of Fed'l Res. Bank. Battery Park Nat. Mutual Bank W. R. Grace & Co. Yorkville Bank	1,500 200	\$ 1,696 738 1,162 863	\$ 11,141 11,152 4,414	\$ 200 295	\$ 1,402 1,659 527	11,679 2,937	\$ 24 262 433	\$
TotalState Banks. Not Members of the Ped'l Reserve Bank. Bank of Wash Hts. Colonial Bank		4,461 450 1 568	3,385	466		3,515	53	192
Total Trust Companies Not Members of the Pet Reserve Bank. Mechanics Tr, Bay		2 019	20,000					
Total	200	516	9,064	439	109	3,635	5,693	
Grand aggregate Comparison previo		6,996	$71,046 \\ -1,137$				$^{14,591}_{+112}$	192 —1
Gr'd aggr. Feb. 19 Gr'd aggr. Feb. 11 Gr'd aggr. Feb. 5 Gr'd aggr. Jan. 29	3,300	6,996 8,008	71.115	4,143 3,912	6,707	a57,159 a56,415	14.422 14,358	190 190

a U.S. deposits deducted, \$516,000. Bills payable, rediscounts, acceptances and other liabilities, \$875,000. Excess reserve, \$274,850 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 26 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week er	iding Feb. 2	6 1921.	W-1 10	v.1
Two ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	Feb. 19 1921.	Feb. 11 1921.
Capital	33,225.0	4,500.0	37,725.0	\$37,725,0	\$37,725,0
Surplus and profits	90.537.0		103,534.0		
Loans, disc'ts & investm'ts	679.205.0		712,783.0		
Exchanges for Clearing House	23,464.0		23,752.0		
Due from banks	89 743 0		89.759.0		
Dank deposits	117.576.0	319.0	117.895.0		121,330.0
individual deposits	471,417.0	17.876.0	489,293.0	493,914,0	
time deposits	11 139 0		11,309.0		
TOTAL GEDOSITS	600 132 0		618,497.0		
U. S. deposits (not included)			8.197.0		
Reserve with legal denosit's		2.103.0	2.103.0	2,152,0	
Reserve with F. R. Bank	51,182.0		51,182.6		50.345.0
Cash in vault*	11 926 0		12,762.0		12,442.0
Total reserve and cash held	63,108.0		66.047.0	63,512,0	64,879.0
Reserve required	47.912.0	2,691.0	50.603.0		51,628,0
Excess rec. & cash in would	15 100 0	949 0	15 444 0	12 000 0	12 951 0

<sup>&</sup>lt;sup>e</sup> Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

### BOSTON CLEARING HOUSE MEMBERS.

	Feb. 26 1921.		anges from dous week.	Feb. 19 1921.	Feb. 11 1921.
	S		\$	S	\$
Circulation				2,554,000	2,558,000
Loans, disc'ts & investments_	584,672,000	Dec.	1,541,000	586,213,000	583,551,000
Individual deposits, incl. U. S	393,130,000	Dec.	10,267,000	403,397,000	404,878,000
Due to banks	88,750,000	Dec.	3,935,000	92,685,000	94,565,000
Time deposits	22,139,000		43,000		
United States Deposits					
Exchanges for Clearing House					
Due from other banks	48,013,000				
Cash in bank & F R Bank	48,581,000	Dec.	987,000	49,568,000	49,561,000
Reserve excess in bank and Federal Reserve Bank	5,787,000	Dec.	44,000	5,831,000	5,218,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

The return of the Equitable Trust Co. has been included in this statement since Sept. 25.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

(Stated 19	s thousan	ids of de	ollars—the	u is, th	ee clphe	rs [000] on	itted.)	
MEMBERS.		Net Profus.	Loans, Discount, Invest- ments,	Cash in Vault	Reserve with Legal Deposi-	Net Demand Deposits.	Time De- posits.	Nat'l Bank Circu-
(,000 omitted.) Week ending Feb. 26 1921.	State, Tr. Cos,	Nov. 15	&c.	r tatala.	tories.	Deposas.	posts.	
Members of Fed. Res. Bank Bk of N Y,NBA	\$ 2,000	\$ 7 179	Average \$ 41,323	Average \$ 677	Average \$	Average	Average \$	Asgs. 3 764
Manhattan Co.	5.000	7,179 $16,672$	124,655	2,438	3,822 13,009	26,890 97,068	2,095 11,837	
Mech & Metals_ Bank of America	10,000	$\frac{16,568}{6,118}$	188,239 57,071	8,558 1.826	18,922 6,339	140,449 48,024	2,958 1,190	1,000
National City	40.000	66.116	555,431	1,826 8,771	50,271 12,975	*489,971	38.281	1,404
Chemical Nat'l. Atlantic Nat'l.	4,500 1,000	15,460 1,163	555,431 126,952 16,726	1,405 445	12,975	97,517 14,168	1,149 589	350 237
Nat Butch & Di Amer Exch Na	300	165	4,511 120,423	116	648	4,450 85,057	73	289
Nat Bk of Comm	5,000 25,000	7,416	120,423 380 932	1,170	11,309	85,057 242,364	4,264 3,594	4,759
Nat Bk of Comm Pacific Bank			380,932 21,769	2,526 1,241	32,303 3,321 13,701	242,364 23,729	241	
Chath & Phenix Hanover Nat'l.	7,000	8,424 20,464	117,285 116,356	4,403	13,701	99,447 106,644	14,694	4,445 100
Metropolitan	2,000	3,379	43,492	2,564	6,661	46,091	503	
Corn Exchange. Imp & Trad Na	g7,500 t 1,500	9,471 8,883	43,492 157,721 39,702	5,914	20,661 3,489	151,034 26,726	13,856	51
National Park	v10.000	y23,002	185,891	1,167	18,104	138,496	1,732	5,315
East River Nat. Second Nationa	1,000	800 4.698	10,382 23.805	443 899	1,418	8,493 19,511	1,077	50 618
First National	10.000	37,770 10,695	286,141	1.008	22.272	170.319	4.066	7,042
Irving National	. 12,500 t 1,000	10,695	12 210	6,415	22,600 1,771	175,422 13,552	2,214 917	2,406 192
Irving National N Y County Na Continental Bk	1.000	798	6.968	125	772	5,333 238,363	100	
Chase National Fifth Avenue	15,000	24,990 2,319		0,092	33,143	238,363 19,471	9,886	1,065
Commerc'l Excl	200	1,054	8,411 9,271	422	1,251	19,471 8,238		
Commonwealth Garfield Nat'l	1.000		9,271 15,922	489	1,293 2,117	9,561 14,985	29	386
Fifth National.	1,000	816	13,149	288	1,767	13,329	535	245
Seaboard Nat'l. Liberty Nat'l.	1,000 5,000	4,791 8,054	46,822 90,321	887	5,784	43,102	893 1,914	
Coal & Iron Na Union Exch Na	t 1,500	1,564	18.109	778	1.824	13,098	324	402
Union Exch Na	t 1,000	1,612	17,818 34,766	362	2,447	18,589 27,048	323 3,497	386
Brooklyn Tr Co Bankers Tr Co	1,500 20,000	2,741 19,612	274 498	985	27.060	*205.219	8,807	
US Mtge & Tr. Guaranty Tr C	2,000 25,000	36 114	48,588 509,059	688	5,628 47,606	43,471 *476,972	941 21,723	
Fidel-Int Tr Co Columbia Tr Co	1,500 5,000	1,593	17,299	401	2,312	17,246 72,067	658	
Columbia Tr Co	5,000 1,500	8,010 1,958	76,333	999	9,539	72,067 32,910	4,036 1,371	
Peoples Trust Co New York Tr Co	3,000	11,719	87,424 22,397	603	7,818	58,664	1,645	
Lincoln Tr Co. Metropolitan T	2,000 r 2,000	1,121 3,435	22,397 30,042	498	3.011	22,254 23,657	544 1,138	
Nassau N. Bklyn	1,000	1,423	16,222	419	1,331	13,185	476	50
Farm Loan & T Columbia Bank	5,000 2,000	11,056	109,872 22,909	1,536	3.217	*106,144 23,232	15,050	
Equitable Tr Co	12,000	17,888	163,155	1,616	17,510		10,893	
Avge, Feb. 26						c3,659,561		
Totals, actual co Totals, actual co Totals, actual co	ndition	Feb. 19 Feb. 11	4,832,265 4,852,974			c3,673,775 c3,697,988 c3,697,188	186,791 198,691	34,405 34,175
State Banks.	Not Me	mbers of	Federal R 18,365	eserve 1	ank.	10 700	50	
Greenwich Bank Bowery Bank	250	848	5,692	674	338	5,668		
State Bank	2,500	2,615	73,388	3,460	2,026	30,342	42,857	
Avge, Feb. 26	3,750	5,383	97,448	6,78	4,003	54,738	42,907	
Totals, actual e	ndition	Feb. 26	97,811	6,724	3,992	55,101	42,938	
Totals, actual co	ndition	Feb. 11	97,418 97,489	6,94	4,243	55,337 55,556	42,811	
				1	1	1		
Trust Compar Title Guar & T Lawyers R & T	ies. N	12,459	bers of Fe 45,256	1,170	3,123	28,489	993	
Lawyers R & T	r 4,000	6,333	25,698	838	1,831	17,490	336	
Avge, Feb. 26.	10,000	18,793	70,954	2,008	4,954	45,979	1,329	
Totals, actual c	ndition	Feb. 26	70,697	2,02	4,947	45,728	1,289	
Totals, actual co	ndition	Feb. 11	71,470	1,994	5,020	40,012	1,339	
Gr'd aggr, avg Comparison, pr	e 280,650 e vious w	496,089 eek	4,991,435 —17,362	87,300	501,197 3—1.886	f 3,760,278 —25,140	234,644	34,193 —64
		-					-	-
Gr'd aggr., act' Comparison pr	e vious w	eek	-2,516	-	-	\$3,774,604 -24,233		_
Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l	cond'n	Feb. 19	5,001,150	86,590	505,914	23,798,837 23,799,032 23,846,474 23,847,342	230,941	34,405
Gr'd aggr., act'l	cond'n	Feb. 5	5,021,366 5,094,309	97,258	513,759 515,329	83,799,032 83,846,474	239,688	34,338
Gr'd aggr., act'l	cond'n	Jan. 29	5,091,224	89,46	3509,768	23,847,342	242,558	34,260

\* Inc udes deposits in foreign branches not included in total footing as follows: National City Bank, \$115,656,000; Bankers Trust Co., \$10,579,000; Guaranty Trust Co., \$117,870,000; Farmers' Loan & Trust Co., \$17,967,000 Equitable Trust Co., \$24,946,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$52,723,000; Bankers Trust Co., \$314,000; Guaranty Trust Co., \$11,004,000; Farmers' Loan & Trust Co., \$2,260,000; Equitable Trust Co., \$2,989,000. C Deposits in foreign branches not included. e U. S. deposits deducted, \$57,044,000. fU. S. deposits deducted, \$50,314,000. Bills payable, rediscountri, acceptances and other liabilities, \$1,172,405,000. y As\_of Feb. 7 1921. g As of Feb. 3 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal Reserve banks State banks*	\$ 6,785,000	4,003,000	10,788,000		\$ 10,784,830 935,160		
Total Feb. 26		501,197,000	509,990,000	498,204,860	65,150		
Total Feb. 19 Total Feb. 11 Total Feb. 5	9,123,000	507,791,000	516,914,000	501,497,370 504,452,370 514,189,210	10,480,630 12,461,630 14,362,790		

		Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve banks	8	\$ 496,733,000	\$ 496.733,000	\$ 483,304,640	13.428.360			
State banks* Trust companies	6,724,000 2,027,000	3,992,000	10,716,000	9,918,180	797,820 114,800			
Total Feb. 26 Total Feb. 19 Total Feb. 11 Total Feb. 5.	8,938,000 9,127,000	505,914,000 513,759,000	514,852,000 522,886,000	500,082,020 503,129,630 503,538,450 509,634,930	14,340,980 11,722,370 19,347,550 15,097,070			

Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Feb. 26, \$5,712,240; Feb. 19, \$5,733,660; Feb. 11, \$5,957,610; Feb. 5, \$5,882,130.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 26, \$5,713,890; Feb. 19, \$5,603,730; Feb. 11, \$5,960,730; Feb. 5, \$5,872,600.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows: SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Differences from

	k Feb. 26.	previous week.
Loans and investments	\$577,272,800	Dec. \$4,186,300
Gold		Dec. 11,100
Currency and bank notes	_ 16,441,500	Dec. 325,400
Deposits with Federal Reserve Bank of New York		Dec. 1,141,000
Total deposits	_ 603,179,300	Dec. 6,594,500
Deposits eliminating amounts due from reserve de positaries, and from other banks and trust com		
panies in N. Y. City, exchanges and U. S. deposits		Dec. 11,629,300
Reserve on deposits	_ 105,524,200	Dec. 2,980,700
Percentage of reserve, 21.0%.		
RESERVE.		
State Bank	s7	rust Companies-

Cash in vauits\_\_\_\_\_\* \$25,438,100 15.93% Deposits in banks & trust companies 9,014,900 5.64% Total \_\_\_\_\_\$34,453,000 21.57% \$71,071,200 20.81%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 26 were \$50,415,900.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We	ek ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Dec. Jan. Jan. Jan. Jan. Feb. Feb.	29 5	\$ 5,883,833,800  5,860,670,000  5,860,012,800  5,770,053,400  5,752,205,800  5,708,133,700  5,636,439,700  5,563,256,100  5,568,707,800	\$ 4,574,903,600 4,565,652,900 4,703,111,800 4,638,642,400 4,521,194,000 4,447,406,300 4,451,067,800 4,376,232,700 4,331,241,600 4,314,472,300	\$ 123,469,900 135,620,300 133,645,500 131,802,100 119,687,600 117,026,200 113,040,800 115,406,100 112,140,300 94,129,300	\$ 620,146,400 624,195,200 653,345,900 641,707,000 611,051,300 593,132,300 576,805,000 587,986,600 583,456,400

This item includes gold, silver, legal tenders, national bank notes and Federa

Condition of the Federal Reserve Bank of New York, The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 25 1921 in comparison with the previous week and the corresponding

date last year:			esponding
I	eb. 25 1921.	Feb. 18 1921.	Feb. 27 1920
Resources-	S	8	8
Gold and gold certificates	130,989,937	122,497,619	118,311,000
Gold with foreign agencies	47,070,425	62,821,394	23,501,000
		********	41,406,000
Total gold held by bank Gold with Federal Reserve Agent	178,060,362	185,319,013	183,218,000
Gold with Federal Reserve Agent	205,109,031	205,362,130	308,402,000
Gold redemption fund	36,000,000	41,000,000	25,000,000
Total gold reserves	419,169,393	431,681,144	516,620,000
Legal tender notes, silver, &c	158, 105, 625	159,465,216	99,718,000
Total reserves	577,273,018	591,146,360	(1/ 220 200
Bills discounted: Secured by Govt. war	311,210,018	091,140,000	616,338,000
obligations—For members	393,451,688	375,282,087	630,281,000
	393,451,688	375.282.087	630,281,000
All other-For members	488,989,988	495,256,800	270,635,000
Less rediscounts with other F.R. banks			47,950,000
	488,989,988	495,256,800	222,685,000
Bills bought in open market	30,742,869	18,193,856	231,257,000
Total bills on hand	913,184,547	888,732,745	1,084,223,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes			50,000
U. S. Certificates of Indebtedness	59,579,443	59,279,443	62,326,000
Total earning assets	974,020,790	949,268,988	1,148,056,000
Bank premises	4,456,554	4,455,472	3,094,000
5% redemp. fund agst. F.R. bank notes.	2,482,710	2,540,560	2,607,000
Uncollected items and other deductions		* * * * * * * * * * * * * * * * * * * *	
from gross deposits	139,073,827	144,589,613	225,266,000
Gold abroad in custody or in transit All other resources	1,211,100 2,266,407	1,211,100 $2,290,562$	848,000
All other resources	2,200,107	2,200,002	340,000
Total resources	1,700,784,407	1,695,502,657	1,996,209,000
Liabilities— Capital paid in	26,458,050	26,457,600	23,845,000
Surplus	56,414,456	56.414.456	45,082,000
Government deposits		16,069,398	91.635.000
Due to members-reserve account		656,664,128	735,151,000
Deferred availability items	79,109,493	84,760,796	167,525,000
Other deposits, incl. foreign Govt. credits	11,506,012	11,790,326	41,915,000
Total gross deposits	769,735,562	769,284,649	1,036,226,000
F. R. notes in actual circulation	796,382,730	791,990,630	826,287,000
F. R. bank notes in circul'n-net liability	37,798,200	38,478,200	49,426,000
All other liabilities	13,995,409	12,877,121	15,343,000
Total liabilities	1,700,784,407	1,695,502,657	1,996,209,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined	40.5%	41.7%	37.6%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against	22.070		
circulation after deducting 35% against			
deposit liabilities			
Ratio of reserves to net deposits after deducting 40% gold reserves against			
F. R. notes in circulation	41.0%	43.9%	35.2%
Contingent liability on bills purchased	41.070		
for foreign correspondents	8,100,360	8,099,508	
!			

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 26.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate increases of 35.5 millions in the holdings of bills discounted and purchased in open market, accompanied by increases of 26.5 millions in net deposits and of 14.3 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 25 1921. As against increased deposit and note liabilities the Reserve boards show a further gain of 7.7 millions in gold and of about 4 millions in total cash reserves. The reserve ratio shows a decline of 2.2 millions, she secured by Liberty bonds, which show a decline of 2.2 millions, the holdings of all classes of discounted bills show substantial increases bills secured by Victory notes—by 9.6 millions, bills secured by Treasury certificates—by 6.4 millions, and other discounted paper—by 18.1 millions. Acceptances on hand went up 3.6 millions, while Treasury certificate holdings show a nominal decrease. As the result of the changes noted, total carning assets show an increase of 35.2 millions for the week, the Feb. 25 total standing at 2.854.1 millions, compared with 3.279.2 millions about a vear before.

Of the total holdings of 1.004 millions of paper secured by United States Government obligations, 577.5 millions, or 37.5%, were secured by Liberty and other U. S. bonds; 291.7 millions, or 29.1%, by Victory notes, and

134.8 millions or 13.4%, by Treasury certificates, compared with 579.7.
282.1 and 128.4 millions reported the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 13.6 millions of bills discounted for the Dallas Bank, compared with 14.5 millions to be force, while acceptance holdings of the Boston, Philadelphia, and and San Francisco Banks include about 24 millions of bank aceptances purchased from the New York Bank, compared with 33.4 millions on the Changes in the deposit block include increases of 1.4 millions in Government deposits and of about 2 millions in member banks reserve deposits as axiants a decrease of 1.3 millions in member banks reserve deposits by the Reserve Banks and treated as a deduction from immediately available deposits is shown 24.3 millions less than the week before, with the consequence that calculated net deposits show an increase of 2.5 millions for the week. For the first time since Dec. 23 1920, the published figures of Federal Reserve note circulation show an increase amounting to 14.5 millions for the week, as against an increase of 4.2 millions for responding week in 1920. Federal Reserve bank note circulation shows for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7 millions for the week of 4.1 millions compared with the decline of 3.7

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Feb. 25 1921.

	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Feb. 27 1920.
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board. Gold with foreign agencies.	\$ 217,335,000 530,104,000				461,523,000	421,325,000	393,173,000	405,644,000	8 206,877,000 385,594,000 112,822,000
Gold redemption fund	158,693,000	1,260,546,000 149,377,000	1,269,037,000 167,476,000	685,242,000 1,274,747,000 151,958,000 2,111,947,000	1,288,450,000 152,995,000	164,601,000	1,265,558,000 176,058,000	1,264,762,000 156,441,000	1,145,479,000

		Feb. 18 1921.	Feb. 11 1921	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921			
egal tender notes, silver, &c	\$ 216,686,000	\$ 220,338,000	\$ 220,220,000	\$ 214,180,000	\$ 213,837,000	\$ 205,482,000	\$ 203,084,000	\$ 196,566,000	\$ 116,379,000
Total reserves	2,356,999,000	2,352,990,000	2,342,198,000	2,326,127,000	2,319,974,000	2,301,251,000	2,288,538,000	2,276,848,000	2,083,215,000
sills discounted.	1,003,975,000 1,392,279,000 170,503,000	990,182,000 1,374,226,000 166,874,000	1,393,839,000	1,017,152,000 1,415,921,000 167,818,000	1,407,707,000	1,426,912,000	1,424,933,000	1,502,813,000	1,572,980,000 880,531,000 531,367,000
Total bills on hand. 1, S. Government bonds. 1, S. Victory notes. 1, S. errificates of indebtedness	2,566,757,000 25,849,000 19,000 261,510,000	2,531,282,000 25,848.000 19,000 261,759,000	25,849,000 19,000	$2,600,891,000 \ 25,849,000 \ 19,000 \ 259,970,000$	2,621,533,000 25,849,000 19,000 261,452,000	25,899,000 19,000	2,652,952,000 25,888,000 19,000 289,685,000	2,842,108,000 26,102,000 19,600 261,785,000	2,984,878,000 26,775,000 68,000 267,511,000
Total earning assets	2,854,135,000 19,469,000	2,818,908,000 19,309,000	2,870.831,000 18,977,000	2.886,729,000 18,244,000	2,908,853,000 18,228,000	2,941,528,000 18,215,000	2,968,544,000 17,955,000	3,130,014,000 17,359,000	3,279,232,000 11,226,000
neolected items and other deductions from gross deposits. % redemp fund agst. F. R. bank notes old abroad in custody or in transit	607,422,000 12,159,000 3,300,000 7,617,000	641,661,000 12,114,000 3,300,000 7,739,000	567,478,000 12,207,000 3,300,000 7,500,000	*595,980,000 12,868,000 7,105,000	595,096,000 12,746,000 6,830,000		706,765,000 12,799,000 6,112,000	744,111,000 12,389,000 4,998,000	1,026.726,000 12,276,000 3,681,000
Total resources	5,861,101,000		5,822,491,000	*5847053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,185,719,000	6,416,356,000
LIABILITIES.  Sapital paid in  Japonemment deposits.  One to members, reserve account.  Delered availability thems.  Other deposits, incl. for'n gov't credits.	100,790,000 202,036,000 62,984,000 1,722,919,000 469,811,000 23,305,000	61,516,000 1,720,855,000 479,799,000 24,609,000	202,036,000 48,457,000 1,740,259,000 423,613,000 25,802,000	202,036,000 *48,373,000 1,742,762,000 423,633,000 26,243,000	202,036,000 52,138,000 1,731,823,000 430,392,000 24,054,000	202,036,000 32,603,000 1,765,225,000 472,616,000 25,204,000	8,970,600 1,756,325,000 509,452,000 27,464,000	25,592,000	90,702,000 120,120,000 133,913,000 1,871,961,000 810,492,000 95,026,000
Total gross deposits. P. R. notes in actual circulation. P. R. bank notes in circulation—net Hab. All other Habilities.	2,279,019,000 3,051,706,000 189,325,000 38,225,000	2,286,779,000 3,037,444,000 193,431,000 35,591,000	3,050,416,000	*2241011,000 3,075,750,000 197,210,000 30,818,000	3,090,748,000	3,115,310,000 207,365,000	3,159,491,000	2.378,649,000 3,270,023,000 213,552,600 21,651,000	2,911,302,000 3,019,984,000 237,131,000 37,117,000
Total Habilitles	5,861,101,000	5,856,021,000	5,822,491,000	5,847,053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,185,719,000	6,416,356,00
tatio of gold reserves to net deposit and F. R. note liabilities combined	45.3%	45.5%	44.9%	44.7%	44.5%	44.2%	43.8%	42.4%	40.1%
tatio of total reserves to net deposit and F. R. note liabilities combinedatto of gold reserves to F. R. notes in	49.9%	50.3%	49.6%	49.3%	49.0%	48.5%	48.1%	46.4%	42.5%
circulation after setting aside 35% against net deposit liabilities	58.1%	58.5%	57.6%	56.9%	56.5%	55.6%	54.8%	52.1%	47.19
Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bill discounted. 1-15 days U. S. certif, of indebtedness. 1-50 days bills bought in open market. 1-50 days bills bought in open market. 15-30 days U. S. certif, of indebtedness. 1-50 days bills discounted. 1-50 days bills discounted. 1-50 days bills discounted. 1-50 days bills discounted. 1-50 days U. S. certif, of indebtedness. 1-50 days bills oliscounted. 1-50 days U. S. certif, of indebtedness. 1-50 days bills discounted. 1-50 days U. S. certif, of indebtedness. 1-50 days bills discounted. 1-50 days U. S. certif, of indebtedness. 1-50 days bills discounted.	8.324 000 44,213,000 222,558,000 4,407,000 43,348,000 9,036,000 19,607,000 283,234,000	1,444,358,000 6,323,000 54,172,000 223,858,000 7,581,000 44,526,000 389,479,000 17,328,000 266,151,000 6,813,000 40,562,000	1,431,768.000 4,823,000 47,652,000 251,266,000 58,860,000 403,555,000 7,646,000 274,716,000 4,211,000	1,456,476,000 35,249,000 238,301,000 2,000,000 56,233,000 407,392,000 9,955,000 16,777,000 283,855,000 11,511,000 47,049,000	1,453,331,000 41,456,000 235,415,000 48,117,000 419,912,000 9,061,000 293,538,000 54,279,000 54,279,000	1,443,330,000 4,802,000 47,098,000 251,587,000 2,500,000 53,030,000 434,432,000 12,296,000 8,958,000 297,735,000 8,138,000 55,945,000	1,409,471,000 30,305,000 46,649,000 1,500,000 72,236,000 458,936,000 15,785,000 288,159,000 8,920,000 60,003,000	1,532,488,000 6,219,000 54,075,000 238,822,000 76,509,000 76,509,000 25,066,000 320,198,000 320,198,000 65,912,000	1,570,405,00 8,881,00 113,915,00 205,442,00 197,400,00 433,705,00 6,500,00 84,273,00 228,496,00 15,463,00
Pederal Reserve Notes— Outstanding Held by banks	3,348,473,000 296,767,000	3,349,950,000 312,506,000	3,368,644,000	3,400,093,000 324,343,000	3,511,301,000 420,553,000	3,563,197,000 447,887,000	599,708,000 440,217,000	3,678,024,000 408,001,000	3,254,806,00 234,822,00
In actual circulation	3,051,706,000	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,115,310,000	3,159,491,000	3,270,023,000	3,019,984.00
Ped. Res. Noies (Agents Accounts)— Received from the Comptroller Returned to the Comptroller									6,399,320,00 2,814,520,00
Amount chargeable to Fed. Res. agent In hands of Federal Reserve Agent	4,146,930,000 798,457,000	4,158,802,000 808,852,000	4,193,670,006 825,026,006	4,215,527,000 815,434,000	4,255,835,000 744,534,000	4,297,880,000 734,683,000	4,324,642,000	4,364,698,000 685,674,000	3,584,800,00
Issued to Federal Reserve banks			3,368,644,000	3,400,093,000				-	
How Secured— By gold and gold certificates— By eligible paper Gold redemption fund With Federal Reserve Board—		227,386,000 2,089,404,000 113,831,000	227,385,000 2,099,607,000 118,901,000	227,386,000 2,125,346,000 103,412,000	227,387,000 2,222,851,000 114,182,000	266,386,000 2,276,893,000 109,247,000	266,485,000 2,334,150,000 112,396,000	276,926,600 2,413,262,000 106,477,000	246,1 <sup>4</sup> 8,00 2,109,327,00 97,804,00
Total	3,348,473,000	3,349,950,000	3,368,644,00	3,400,093,000	3,511,301,000	3,563,197,000	3,599,708,00		
Eligible paper delivered to F. R. Agent.		A 181 810 00	2 525 444 00	100 A A 100 A 10				-	2.930.572.00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 25 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Catcage.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates Gold Settlement Fund, F. R. B'd	\$ 8,632,0 45,405,0	\$ 130,990,0 47,070,0		7,011,0 116,501,0		\$ 4,943,0 11,552,0	\$ 21,210,0 109,621,0	3,551,0 25,196,0	\$ 8,402,0 12,687,0				
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	54,037,0 157,857,0 19,913,0		119,539,0	123,512,0 181,568,0 10,181,0	50,239,0	60,350,0	130,831,0 193,341,0 36,008,0		25,250,0	36,468,0	18,360,0	47,315,0 122,171,0 12,179,0	1,234,181,0
Total gold reserves Legal tender notes, silver, &c	231,807,0 12,008,0			315,261,0 4,597,0			360,180,0 11,712,0						2,140,313,0 216,686,0
Total reserves  Bills discounted: Secured by Gov-	243,815,0	577,273,0	192,185,0	319,858,0	97,167,0	88,028,0	371,892,0	103,405,0	49,636,0	84,966,0	45,136,0	183,638,0	2,356,999,0
ernment obligations (a) All other_ Sills bought in open market (b)	58,205,0 77,380,0 15,518,0	488,990,0	110,120,0 46,849,0 20,918,0	62,005,0	59,526,0	66,543,0	128,523,0 258,079,0 11,431,0	55,262,0	58,245,0	62,772,0	55,539,0		1,003,975,0 1,392,279,0 170,503,0
Total bills on hand U.S. Government bonds U.S. Government Victory notes	151,103,0 550,0	1,257,0								100,772,0 8,867,0 1.0	3,979,0		2,566,757,0 25,849,0 19,0
U. S. certificates of indebtedness	21,503,0	59,579,0	30,900,0			16,666,0	39,679,0	16,078,0	8,480,0			11,443,0	261,510,0
Total earning assets	173,161,0 3,120,0				126,395,0 1,498,0					122,460,0 1,615,0			2,854,135,0 19,469,0
5% redemption fund against	41.023.0	139,074,0	56,488,0	61,053,0	46,318,0	24,714,0	74,878,0	33,646,0	15,668,0	44,282,0	33,201,0	37,077,0	607,422,0
Federal Reserve bank notes. Goldabroad in custody or transit. All other resources.	1,072,0 241,0 487,0	1,211.0	264,0	270.0	162.0	119,0			507,0 89,0 147,0	$916,0 \\ 158,0 \\ 341,0$	586,0 86,0 598,0	665,0 152,0 440,0	12,159,0 3,300,0 7,617,0
Total resources  LIABILITIES.	462,919,0	1,700,784,0	461,475,0	572,989,0	272,571,0	257,523,0	894,848,0	246,218,0	148,903,0	254,738,0	162,353,0	425,780,0	5,861,101,0
Capital paid in. Surplus Government deposits Due to members, reserve account Deferred availability items. Oth.deposits, inci. for. Govt. cred.		56,414,0 23,390,0 655,730,0 79,110,0	17,010.0 601.0 108,186.0 44,896.0	20,305,0 5,889,0 148,472,0 51,359,0	10,561,0 1,552,0 56,973,0 37,236,0	8,343,0 1,925,0 44,434,0 18,698,0	251,965,0 56,316,0	8,346,0 3,719,0 64,187,0 33,027,0	3,485,0 6,980,0 2,552,0 43,296,0 12,906,0 389,0	4,490,0 9,159,0 3,396,0 79,321,0 43,483,0 442,0	2,448,0 49,455,0	29,429,0	100,790,0 202,036,0 62,984,0 1,722,919,0 469,811,0 23,305,0
Total gross deposits  F. R. notes in actual circulation  F. R. bank notes in circulation	154,776,0 265,717,0			206,114,0 312,502,0	95,982,0 150,218,0			101,463,0 122,984,0		126,642,0 100,195,0	78,860,0 66,020,0	149,945,0 243,143,0	2,279,019,0 3,031,706,0
Net liability	16,943,0 1,913,0	37,798,0 13,995,0					31,383,0 6,150,0		6,688,0 1,384,0	12,194,0 2,058,0	5,928,0 1,386,0	8,902,0 2,565,0	189,325,0 38,225,0
Total liabilities	462,919,0	1,700,784,0	461,475,0	572,989,0	272,571,0	257,523,0	894,848,0	246,218,0	148,903,0	254,738,0	162,353,0	425,780,0	5,861,101,0

Two ciphers (00) omitted.	Boston.	New York.	Phtla.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran .	1
LIABILITES (Concluded)— Ratio of total reserves to net deposit and F. R. note liblities	\$	8	8	\$	\$	8	8	\$	\$	\$	\$	3	-
combined, per cent			53.6	69.9	48.6	42.7	50.3	54.2	43.3	46.5	40.4	51.6	
with other F. R. banks	******										13,615,0		
F. R. banks without endorsem't contingent liab, on bills purch.		23,962,0											;
for foreign correspondents	1,168,0	8,100,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	
other F. R. banks, viz	bought fr	om other F.	R. banks:	13,615,0									
Without their endorsement	1,132,0		4,038.0	11,000.0								7,792.0	

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FER 25 1921			
	CTATEMENT OF PEDEDAL D	DECEDUE ACENTE! ACCOUNTE	AT CLOSE OF DUCINESS PED 35 4034

Federal Reserve Agent at-	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. Ctty	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars) Federal Reserve notes on hand	107,530 $279,314$			\$ 49,240 329,146				\$ 23,780 143,323	\$ 12,475 73,106	\$ 3,980 107,965	\$ 17,540 70,660	\$ 48,300 293,295	\$ 798.457 3,348.473
Gold and gold certificates Gold redemption fund. Gold settlement fund—Federal Reserve Board. Eligible paper/Amount required. [Excess amount held.]	5,600 17,257 135,000 121,457 29,646	9,501 26,000 713,902	20,150 99,389 153,748	23,775 17,793 140,000 147,578 15,438	3,239 47,000 105,885	2,350 54,500 110,936	14,197 179,144 338,615	53,931 79,394	1,998 10,200 47,856	2,108 34,360 71,497	5,235 7,234 52,300	15,493 106,678 171,124 17,793	113,359 893,436 2 114 999
Total	695,804	2,277,013	573 588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343
Net amount of Federal Reserve notes received from Comptroller of the Currency Collateral received from Gold.  Federal Reserve Bank Eligible paper.	386,844 157,857 151,103	884,953	119,539 157,422	181,568 163,016	50,239 110,740	60,350 126,272	193,341 397,920	63,929 90,104	25,250 72,777	36,468 100,495	18,360 68,513	122,171 188,917	1,234,18j 2,512,232
Total	695,804	2,277,073	573,588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,34
Federal Reserve notes outstandingFederal Reserve notes held by banks	279,314 13,597			329,146 16,644				143,323 20,339				293,295 50,152	3,348,47 296,76
Federal Reserve notes in actual circulation	265,717	798,383	260,274	312,502	150,218	165,284	497,763	122,984	71,223	100,195	66,020	243,143	3,051,70

Member Banks of the Federal Reserve System. - Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 24 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY

BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS FEBRUARY 18 1921.

Further reduction of 75 millions in aggregate loans and discounts and of 26 millions in accommodation at the Federal Reserve banks, as against a net addition of 55 millions in overstiments in Government and other securities, are indicated by the Federal Reserve Board's consolidated weekly statement of condition on Feb. 18 of 826 member banks in leading cities.

Payments for Treasury certificates allotted during the week are mainly responsible for the substantial decrease in net demand and time deposits and the corresponding increase in Government deposits.

Loans supported by Corporate securities show a decline of 13 millions, those supported by corporate securities show a decline of 13 millions. The corporate obligations, and 25 millions in other loans and investments in loans secured by Government obligations. 10 millions in loans secured by Government obligations, and 25 millions in commercial loans.

As against a reduction of 3 millions in United States bond and Victory note holdings the banks show an increase of 38 millions in their holdings of Treasury certificates and of 21 millions in their investments in other securities. A relatively smaller increase (by 15 millions) in investments in other securities.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 18 1921. Three clobers (400) military in the control of the properties and the corporation of the reduction of results of the corporation of the reporting banks in reserve balances of sullions in reserve balances of sullions in reserve balances of uniform in reserve balances of uniform in reserve balances of uniform in the properties and the corporation of the reduction of results of the relatively larger proportion of newly issued securities taken by of the relatively larger proportion of newly issued securities taken by of the relatively larger proportion

G BANKS AS AT CLOSE OF BUSINESS FEBRUARY 18 1921.

shown for the member banks in New York City, in consequence probably of the relatively larger proportion of newly issued securities taken by local investors.

Accommodation of the reporting banks at the Federal Reserve Banks shows a decline for the week from 1.873 to 1.847 millions, or from 11.6 to 11.5% of the banks' total loans and investments. For the New York City members a reduction of accommodation from 833 to 791 millions and a decline in the ratio of accommodation from 833 to 791 millions and a decline in the ratio of accommodation from 15.7 to 15% are noted.

As against reductions of 78 millions in net demand deposits and of 11 millions in time deposits, the reporting banks show an increase of 81 millions in Government deposits.

Net demand deposits of the New York City banks, because of the considerable return flow of funds from the interior, show a 2 million increase, accompanied by a loss of 12 millions in the deposits and by an increase of 32 millions in Government deposits.

Reserve balances of all reporting banks declined by about 15 millions. Rether to ash in vault shows an increase for the week of 9 millions. For the New York City banks increases of 4 millions in reserve balances and of 2 millions in cash are shown.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business February 18 1921. Three ciphers (600) omitted.

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Number of reporting banks Loans and discounts, including bills re	49	113	58	89	84	44	114	37	35	82	52	69	826
discounted with F. R. bank: Loans sec. by U. S. Govt. obligations_ Loans secured by stocks and bonds_ All other loans and discounts		\$ 353,777 1,264,358 3,168,444	198,946	341,104		\$ 25,312 59,009 325,387		\$ 24,102 120,758 351,629	41,080	77,558	\$,433 38,238 226,186	151,565	3,032,645
Total loans and discounts U. S. bonds U. S. Victory notes U. S. certificates of indebtedness Other bonds, stocks and securities	33,910	86,799 124,972	43,327 10,654 17,978	22,527 17,995	60,011 7,569 4,610	409,708 40,995 3,769 2,360 34,352	33,931 30,701	28,601 2,260 3,157	16,007 1,339 2,401	35,490 3,829 6,885	272,857 37,680 2,719 3,300 10,473	96,099 17,478 16,446	199,037 246,048
Total loans, disc'ts & investments, includilla rediscounted with F. R. Bank. Reserve belance with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits.	77,291 23,693 751,172	102,431 24,657,899 433,957	64,123 17,099 636,458 39,027	33,649 903,892 434,510	33,527 15,734 326,581 116,266	28,175 11,545 238,809	54,998 1,315,799 660,275	$\begin{array}{r} 44,730 \\ 9,166 \\ 328,641 \\ 142,706 \end{array}$	19,365 7,059 182,045 68,102	43,973 12,954 401,328 101,379	24,271 10,81 212,86	24,716 597,511 540,414	1,293,847 323,855 10,552,998 2,907,210
Bills payable with F. R. Bank: Secured by U. S. Govt. obligations All other	26,93	1	43,212	96		27,009 110		16,549	0.70		7,828		
Bills rediscounted with F. R. Bank; Secured by U. S. Govt. obligations	17,736 69,10										78° 18,00°		

# 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

	New Yo	rk Ctty.	Cuy of C	Chicago.	AU F. R. B	ank Cities.	F. R. Bran	ch Cutes.	All Other R	eport .Bks .		Total.	
Three ciphers (000) omitted.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18'21.	Feb. 11'21.	Feb. 20'20
Number of reporting banks	72	72	52	52	287	287	216	216	323	325	826	828	806
Loans and discounts, incl. bills redis- counted with F. R. Bank: Loans sec. by U. S. Govt. oblig'ns Loans secured by stocks & bonds. All other loans and discounts	\$ 327,180 1,100,396	\$ 335,792 1,110,488 2,880,025		318,562			486,045	487.482	\$ 90,245 428,239 1,436,036	430,114	3,032,645	3,040,836	3,178,04
U. S. bonds U. S. Victory notes U. S. certificates of indebtedness Other bonds, stocks & securities	255,617 76 845 117 178 553,548	253,194 80 257 108,282	18,887 12 824 9,076	18,493 12 867 8,648	111 230 170,855	8,646,501 430,420 116 485 145,624 1,092,871	220,417	2,263,444 $221,331$ $50,535$ $36,502$ $540,187$	1,954,520 215,143 35 443 29,480 345,008	1,955,437 $214,108$ $35,503$ $26,170$ $342,901$	866,269 199 037 246,048	202 523 208,296	211 06 686,01
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F. R. Bk. Reserve balance with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits	5,285,584 557,877 90,662 4,167,465 266,355 63,242	88,555 4,165,417 278,620	32,526 929,036 310,810	31,160 934,297 310,129	184,198 7,335,174 1,328,214	179,610 7,385,331 1,338,372	63,871 1,687,547 928,533	61,163 1,702,512 929,509	75.786	73,585 $1,543,098$ $649,890$	323 855 10,552,998 2,907,210	314,358 10,630,941 2,917,771	369.95 11,423.15 2,514,72
Bills payable with F. R. Bank: Sec. by U. S. Govt. obligations All other	229,382		22,723	16,289	357,117		132,021 655		61,525 359		550,663		
Bills rediscounted with F. R. Bank: Sec. by U. S. Govt. obligations All other	95,932 466,171					170,643 850,156			8,837 119,261	8,930 124,539			
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent		15.7	10.2	9.7	13.2	13.3	9.0	9.3	7.4	7.6	11.5	11.6	12

11 ns ty

826

813 645 392

0'20 806

4,799 9,334 9,959 3,157 4,725 9,387

9,432 1,897 3,407

12.4

### Bankers' Gazette.

Wall Street, Friday Night, March 4, 1921.
Railroad and Miscellaneous Stocks.—Current events have not lent themselves to financial operations of a constructive character tihs week. On the contrary, business at the Stock Exchange has been limited in volume and conducted almost wholly by professional operators on the short side of the market. People with funds to invest have been "sitting tight" so to speak, waiting for President Harding's inaugural and for news as to the outcome of the international conference at London. Railway shares were weak and Northern Pacific and Great Northern declined 5 and 23% points respectively on the Interstate Commerce Commission's decision adverse to a bond issue by the Burlington Co. and to Pennsylvania's unfavorable yearly report. stocks were offered down on the announcement that "Kennecutt" had passed its dividend. The steels were dull and heavy on report that daily production had dropped to a little more than 69,000 tons, the smallest since 1915, as against a maximum of over 113,000 tons in Sept. 1918. and that the Steel Corporation's output is only 60 to 65% of capacity, compared with an output of 80 to 90% on Feb. 1. A good illustration of diminishing activity in all departments is seen in the fact that the number of idle freight cars increased 30,000 last weke. On the other hand

exchange is higher than at the close last week. As a result of the week's operations 19 of a list of 24 representative stocks have declined, but in only a few cases is the loss as much as 2 points even in the usually widely fluctuating industrials.

increasing ease is seen in the money market and Sterling

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	for Wee	k.	Ra	nge Sin	ce Jan	. 1.
Week ending March 4.	for Week.	Lot	vest.	Hi	ghest.	Lo	vest.	High	est.
Par.	Shares	S per	share	S ne	r share.	S ner	share.	S ner	hare
merican Bank Note 50				3 54	Feb 2		Jan		Feb
Preferred50	200		Mar	3 46	Mar	3 431			Mar
merican Chicle_no par	200		Mar		Mar	4 211	Mar		Jan
			Mar					29	
m Malt & Grain no par	800				Mar	3 19	Jan		Feb
merican Radiator 25	1,600	72	Feb 2	26 7294	Mar	3 663			Feb
merican Snuff 100	1,600		Mar	1 1043		4 95		1043/8	Mai
mer Teleg & Cable . 100	100		Mar	4 50	Mar	4 50	June	54	Feb
ssets Realization 10	300	23%	Mar	1 214	Feb 2	26 23	Feb	31/2	Jac
tlantic Refg, pref 100	100	10856	Feb 5	26 1085	Feb 2	26 1061		11036	Jar
uto-Sales Corp50			Mar		Mar	1 35			Jar
	100		Feb 2		Feb 2		Jan		Jar
Preferred50						10			
sarnsdall, Class B25	2,300		Mar		Feb 2				Jar
Satopilas Mining 20			Mar	2 34	Mar	2 3	Jan		Jar
Brooklyn Union Gas. 100	600		Mar	2 581	Mar	4 51	Jan		Ma
Brunswick Termina! 100	300	416	Mar	1 434	Mar	3 33	Feb	51/4	Jan
Burns Bros, pref 100	600	10814	Feb 5	28 115	Mar	3 105		115	Ma
Calumet & Arizona 10	300	48	Mar	3 48	Mar	3 413			Ja
San Thursh M. mart 100	100				Feb :	26 77	Jan		Fe
ase Thresh M, pref_100	100		Feb :	20 04		20 77			
ertainTeed Prod_no par	400			2 35	Mar	2 343	8 Jan		Ja
hicago & Alton 100	300		Feb :		Mar	3 63	2 Feb	834	Ja
luett, Peabody&Co 100	1,200	4816	Mar	4 513	Feb :	28 483	2 Mar	62 1/2	Ja
Davison Chemical no par	300		Mar	3 26	Mar	1 25	Feb	31	Ja
Ourham Hosiery, pf. 100	200	88	Mar	3 91	Mar	2 88	Jan	91	Ma
astman Kodak 100	11	655	Mar	3 670		28 650		690	Fe
moreon Dront 100	100			3 070	reo .				
merson-Brant, pref. 100	100		Mar		Mar	1 35		40	Ja
isher Body, pref100	300		Feb		Feb :			100	Ja
labirshaw El C. no par	100	1134	Mar	2 113	Mar	2 113	2 Feb		Ja
Iomestake Mining100	1.200	491/2	Mar	2 50	Mar	4 491	4 Mai	501/2	Ja
ndian Refining10	2,800	916	Feb	28 11	Feb :			15%	I Ja
nt Nickel, pref 100	50		Mar	3 80	Mar	3 75	Jar	801	Ja Fe
owa Central100	200		Mar		Mar	1 6	Mai	61/2	Ma
Kalana III hood T 100	200	4434	Ta-b						
Kelsey Wheel, Inc100	300	44%			Mar	1 40	Jar		Ms
Kresge (S S) Co100	100	140	Mar	3 140	Mar	3 130		140	Ms
liggett & M, Ser B. 100	100	150	Feb	$28\ 150$	Feb	28 140	Jai	150	Fe
Mathleson Alkali Wks 50	200	17	Feb	28 17	Feb	28 15	4 Jai	20	Ja
Maxwell Motor100	5 00	5	Mar	1 53	§ Feb	28 2	4 Jai	71/8	Ja
1st preferred100	200	734	Mar	2 81	Mar	3 7	Jan		Ja
Ctfs dep stpd ass't'd	100	61	Mar	3 61	Mar Mar	3 6	2 Fel		
M St P & S S M lease	100	072	TATEFT	0 0%	2 Mai	0 0	2 rei	372	Ja
lines La S S M leased	4			0 500		0 =0		801	***
lines 100	100	58%	Mar	2 583	í Mar	2 56	Jar	591/4	Fe
Mullins Body no pa	300		Mar	1 26	Mar	4 21	Jar	28%	Ja
National Biscuit 100	1 200	1033	Mar	1 104 5	& Mar	2 102	Jai	1108	Ja
N I Shipbuilding no no	500	3112		2 32	Feb	26 30	Fel	33	Fe
Jus Elevator	1 406	1247		28 126		26 115		126	Fe
Pacific Mail SS	200		Mar	1 16	Feb			1714	
Parish & Bingham no pa	200								
Phillips Tomgnam no pa	200		Feb		s Mar	3 12		1434	
hillips Jones, pref_ 100	100	73	Mar	4 73	Mar	4 73		n 76	Ja
wars, Roebuck prof 106	100	100	Mar	4 100	Mar	4 99	Jai	102	Ja
mattuck Arizona 16	N 600	53%	Mar	4 63	& Feb	28 4	a Jan	654	Ja
Southern Pacific rights	168.350	15%	Feb		& Feb	28 15	Fel		Ja
50 Porto Rico Sugar 100	100		Mar	4 74	Mar	4 73		103	Ja
Preferred10	100	103		2 103		2 103		r 103	M
stern Bros, pref100	100		Mar		Mar				
Pentone Control	100	95	Feb	28 95		28 85		n 95	Fe
TentorC&FP,ClA no pa	1,100		Feb	28 171	& Feb	26 15	Fe		
texas Co warrants	1 1 043	401/	Mar	1 409		28 40	Fe	b 4334	Ja
Turu Avenue Rv 100	N 206		Mar	2 17	Feb	26 13	Ja		Fe
United Drug 100	N 1 300		Mar	1 953	& Feb			r 106	Ja
		461/	Feb	28 461	Fob	28 44	Ja		F
Weber & Heilbron no pa	1 100	2074	Feb	20 40%	Feb				
a Henoron no pa	1,200	9 36	Feb	26 11 /	Mar Mar	2 8			JE
West'h'se E & M, 1st pf 5 Weyman Bruton 100	100	621/2	Mar Mar	2 62 1	Mar Mar	2 61 4 140		n 621 r 1541	

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 909.

State and Railroad Bonds.—As for several weeks past, no sales of State bonds had been reported at the Board this

The market for railway and industrial bonds has been relatively active and steady. The general tendency of prices has been downward but the range covered narrow, although a good many issues have figured in the transactions. The local tractions, again in a class by themselves,

are exceptional also in having been highly irregular. Inter-Mets. have advanced 2 points while B. R. T. have declined 4 and Interboros are unchanged. Northern Pacific 4s have been notably strong notwithstanding a rather sharp decline in the shares.

United States Bonds .- Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

						1	
Daily Record of Liberty Loan I	rices.	Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
First Liberty Loan	High	91.08	91.10	91.16	91.18	91.06	91.10
31/2% bonds of 1932-47	Low	91.50					
(First 3½s)	Close	91.08	91.10				
Total sales in \$1,000 units		170	153	406	231	218	160
Converted 4% bonds of	High			87.10	86.90	87.16	87.16
1932-47 (First 4s)	Low			87.10		87.16	86.90
	Close			87.10	86.70	87.16	86.90
Total sales in \$1,000 units				3			
Converted 41/4 % bonds of [	High	86.94					
1932-47 (First 41/48) {	Low	86.84					
	Close	86.88					
Total sales in \$1,000 units		23			108	84	35
Second Converted 41/4 %	High		99.00				
bonds of 1932-47 (First	Low		99.00				
Second 41/4s)	Close		99.00				
Total sales in \$1,000 units.			20				
Second Liberty Loan	High	86.60					
4% bonds of 1927-42	Low	86.56					
(Second 4s)	Close						
Total sales in \$1,000 units.		19					
Converted 41/4 % bonds of		86.58					
1927-42 (Second 41/4s)	Low						
	Close						
Tota sales in \$1,000 units.		764					
Third Liberty Loan	High						
41/4 % bonds of 1928	Low						
(Third 4½s)	Close						
Total sales in \$1,000 units.							
Fourth Liberty Loan	High						
41/4 % bonds of 1933-38	Low						
(Fourth 41/4s)	Close						
Total sales in \$1,000 units.		1,111					
Victory Liberty Loan	High						
4% % notes of 1922-23	Low						
(Victory 434s)	Close						
Total sales in \$1,000 units.							
3 % % notes of 1922-23	High						
(Victory 3%(s)	Low						
m	Close						
Total sales in \$1,000 units.		104	622	446	725	25	425

Note.—The above table includes only sales of coupon onds. Transactions in registered bonds were:

20	1st 3 16s	90.72			39 3d 41/4s	0.12
9	2d 4s		to	86.34	23 4th 4 4s	6.70
2	1st 414s	86.40			269 Victory 434s	7.44
9	2d 41/68	86.36	to	86.40		

Foreign Exchange.—The market for sterling exchange, though inactive, ruled firm and finished at a moderate advance for the week. In the Continental exchanges dulness was also a factor and rates displayed some irregularity without, however, important changes.

without, however, important changes.

To-day's (Friday's) actual rates for sterling exchange were 3 83 ¼ @ 3 84½ for eables. Commercial on banks, sight 3 83 ½ 63 89½ for checks and 3 90¼ @ 3 91½ for cables. Commercial on banks, sight 3 83 ½ 63 89½; sixty days, 3 82 % 33; 82 ½ 63 83½. Cotton for payment, 3 88 ½ 63 89½ and grain for payment 3 88 ½ 63 89½.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.10@ 7.15 for long and 7.16@ 7.21 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33½ for long and 34½ for short.

Exchange at Paris on London, 54.25 fr.; week's range, 53.85 fr. high and 54.48 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Checks. Cables. High for the week.

3 80½ 3 85½ 3 85½.

Paris Bankers' Francs (in cents per franc)—

High for the week.

7.02 7.10 7.11

Low for the week.

7.02 7.10 7.11

Germany Bankers' Marks—

High for the week.

3334 34½ 34½

Low for the week.

3334 34½ 34½

High for the week.

334 34½ 34½

High for the week.

335 4 34½ 34½

High for the week.

336 3.36 3.400 34.08

Domestic Exchange.—Chicago, par. St. Louis, 15@ 25c. per \$1.000 discount. Boston, par. San Francisco, par. Montreal, \$141 25 per \$1.000 permium. Clientnati, par.

Outside Market .- Business on the "eurb" this week was again of meagre proportions and prices moved in the same uncertain fashion as for some weeks past. Important changes were made in several of the oil stocks, Guffey-Gillespie Oil com. breaking from 29½ to 19½, the close to-day pie Oil com. breaking from 29½ to 19½, the close to-day being at 20½. Maracaibo Oil from 24¾ dropped to 21¼, recovered to 25½ and finished to-day back to 24¾. Carib Syndicate sold down from 7¾ to 6¼ and ends the week at 6½. Elk Basin Petroleum was heavily traded in up from 7¾ to 9½. Internat. Petroleum weakened from 15¾ to 14½ and recovered to 15. Midwest Refining, after an early advance from 139½ to 142, reacted to 139, the final figure to-day being 140. Trading in industrials was light. Conley Tin Foil lost 2 points to 14 and sold finally at 14½. Durant Motors weakened from 20½ to 20. Wm. Farrell & Son, after loss of a point to 14, sold up to 15½, the close to-day being at 15½. Gardner Motor on few transactions advanced from 16 to 16½. Intercontinental Rubber receded from 10¾ to loss of a point to 14, sold up to 15½, the close to-day being at 15½. Gardner Motor on few transactions advanced from 16 to 16½. Intercontinental Rubber receded from 10¾ to 10 and recovered finally to 10¾. Lehigh Valley Coal Sales was off from 71 to 69. R. J. Reynolds Tobacco, B stock, sold up from 36 to 37½ and back to-day to 36½, the close being at 36¾. A weak feature in bonds was the Allied Pack. Co. 6s, which dropped from 56 to 48. Beaver Board 8s, after selling down from 99¾ to 99 during the week, broke to-day to 65, the final figure being 70.

A complete record of "curb" market transactions for the week will be found on page 923.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly For sales during the week of stocks usually inactive, see preceding page.

HIGH A	ND LOW SA	LE PRICE-	-PER SHAR			Sales	STOCKS	PER SH Range since	Jan. 1.	PER SHARE Range for Pretion
Saturday	Monday	Tuesday March 1.	Wednesday March 2.	Thursday March 3.	Friday March 4.	the Week	NEW YORK STOCK EXCHANGE	On basis of 100	Highest	Year 1920
Saturday Feb. 26.  per share 8178 2244 827 278 278 278 278 278 278 278 278 278	## Wonday   Feb. 28	Tuesday March 1.  \$ per share 1.  \$ per share 2.  \$ per share	### ### ### ### ### ### ### ### ### ##	E. NOT PE.  Thursday March 3.  Sper share \$134, 871, 44  418, 488  882, 8314  882, 8314  882, 8314  882, 8314  1128, 88  88, 81  1144, 1147, 5012  5018, 88  1144, 1147, 610  2718, 277, 278  606, 666, 666, 666, 666, 666, 666, 666	R CENT.  Friday  March 4.  \$ per share \$ \$2'4 \$82'4 \$7'4, \$ 3'4 3'4 4'7 \$7'4, \$ 25'4 \$82'5 \$90  11'4 \$1'5 \$2'5 \$2'5 \$2'5 \$1'5 \$1'5 \$1'5 \$1'5 \$1'5 \$1'5 \$1'5 \$1	Sales   Sales   Forman   Sales   Forman   Sales   Forman   Sales   Forman   Sales	NEW YORK STOCK	## PER SH Range since On basis of 100  Louesi  * per share4   1  * 3   1   1   2   3   4   4   4   4   4   4   4   4   4	Jan. 1.  ——————————————————————————————————	Teal
24 243 -38 40 -12012 121 -6714 6717 -10-2 101 -24 24 -778 8 -20 20 20 -1212 151 -10 101 -25 251 -68 69 -912 91 -28 31 -17 181 -5078 507 -3512 37 -278 28 -114 11 -4412 447 -3516 365	*39   42   .120°s   420°s   .120°s   421°s   .120°s   421°s   .120°s   .1	4 2278 234 4 1278 1274 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 221s 231 4 221s 231 4 3712 4 265 5 11194 1265 2 678 6 110 111 2 10 111 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2212 24 3712 24 3712 24 3712 24 12012 1207 2 11 122 2 14 22 8 8 2 2 202 21 4 12 24 4 24 8 8 2 2 19 2 21 178 18 287 28 6 9 94 97 16 16 16 16 16 178 18 497 35 497 35 497 35 8 35 8 35 8 35 8 35 8 36 8 37 8 37 8 38 8 39 9 90 9 90	2314 231 38 42 231 26 12012 1200 26 714 6 128 26 26 8 80 20 34 211 4 978 100 1772 18 2812 290 8 6712 18 2812 290 8 6712 18 2812 290 8 6712 18 2812 290 8 116 12 18 2813 290 18 16 12 18 28 31 28 32 31 28 33 31 28 34 31 18 14 44 43	2 9,02 8 10,10 4 40 1,70 90 4 4,50 8 4,50 8 4,00 8 8 2,20 8 4,00 8 4,00 1,30 20 20 20 20 20 20 20 20 20 2	0   100	117.2 Jun 6 64% Jun 8 914 Jun 18 914 Jun 16 77% Feb 16 119% Feb 26 113% Feb 26 17 Jun 28 67 Feb 1 15 Feb 3 32 Feb 1 2612 Jun 3 32 Feb 1	247s Feb 25, 400; Feb 11; 122; Jan 10, 675s, Jan 20, 1214; Mar 3, 26; Mar 3, 85s, Jan 12; 15s, Jan 18; Jan 19; Jan 19; Jan 19; Jan 19; Jan 19; Jan 13; Jan 28; Jan 29;	14 Dec. 47 274 June 43 110 Feb 12912 43 110 Feb 12912 43 110 Feb 12912 45 110 Feb 12912 45 110 Feb 12912 45 110 Feb 12912 110 Fe
3512 366 \$7978 7978 797 50 50 50 *7212 75 4914 491 *75 55 5478 55 2988 85 12378 124 634 66 12484 124 9 9 4418 44	90 90 90 80 80 80 80 4712 494 49 49 49 81 81 82 82 82 84 82 84 84 85 86 86 84 84 85 86 86 84 84 86 84 84 84 84 84 84 84 84 84 84 84 84 84	900, 900, 900, 900, 900, 900, 900, 900	S   90   90   90   90   90   90   90	90 90 90 90 90 90 91 91 91 91 91 91 91 91 91 91 91 91 91	\$\frac{421}{4343}\$\frac{43}{3454}\$\frac{35}{354}\$\frac{784}{341}\$\frac{35}{354}\$\frac{1}{348}\$\frac{1}{354}\$	14 22,33 14 8,16 14 8,16 15 4,4 16 5,46 1,20 1,2	Allied Chem & Dye no pa	7 42/4 Mar 4 88 Jan 3 9 294 Jan 3 7 75is Jan 7 7 75is Feb 25 7 724 Feb 24 7 74 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5512 Jan 13 5374 Feb 17 5112 Jan 20 6512 Jan 26 6512 Jan 26 6512 Jan 20 6512 Jan 20 7478 Jan 3 748 Jan 1 748 Jan 3 748 Jan 1 748 Jan 3 748 Jan 1 748 Jan 3	84% Dec 92% Constitution of the constitution o

<sup>\*</sup> Bid and asked prices; no sales on this day. ‡ Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. x Ex-dividend.

# New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see sc. and preceding page. PER SHARE PER SHARE Per SHARE Per SHARE Per SHARE Per SHARE

- The substitution of the

# New York Stock Record—Concluded—Page 3 sales during the week of stocks usually lnactive, see third preceeding page.

Pirst 344 Cool Cool 2d Second 45 Cool Cool 45 Cool Third 44 Second 45 Cool 25 Cool 25

HIGH AN Saturday Feb. 26.	Monday Feb. 28.	Tuesde March	lay	Wednese March	day	Thursd March	day	Frida March	ay	Sales for the Weey	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range since On basis of 10	ce Jan. 1.	PER SH Range for Year	Previous 1920
\$ per share 11½ 11½ *35 40 100 115 15478 15478	\$ per share 1138 1138 3512 3512 *100 115 15512 16412	\$ per sh 1114 3284 *100 1 15978 1	hare 1114 35 115	\$ per sh 1078 : 34 *100 1 1581 <sub>2</sub> 1	111 <sub>2</sub> 35 115	\$ per sh *1078 3312 *100 1 15714 1	hare 11 347 <sub>8</sub> 115	\$ per sh 10 <sup>5</sup> 8 34 <sup>1</sup> 4 *100 1 158 1	hare 1078 35 115 158	Shares 1,500 3,400	Indus. & Miscell. (Con.) Par Loft Incorporated	\$ per share 1058 Mar 4 31 Jan 5	\$ per share 1284 Jan 10 42 Jan 31 1641 <sub>2</sub> Feb 28	\$ per share \$ 938 Nov 25 Dec 100 Dec 12016 Dec	28 Jan 70 Jan 1151 <sub>2</sub> Jan
105 110 1 163 68 168 168 168 169 169 169 169 169 169 169 169 169 169	*105 110 *78 85 76 76 <sup>3</sup> 8 *96 156 <sup>1</sup> 2 159	*105 1 *63 *561 <sub>2</sub> 801 <sub>4</sub> 75 *97 1547 <sub>8</sub> 1	110 66 59 80 <sup>1</sup> 4 75	*105 1 *63 *561 <sub>2</sub> *75 *73 *96 1551 <sub>2</sub> 13	10 66 59 85 761 <sub>2</sub>	*105 1 *63 *561 <sub>2</sub> *75 74 *96 156 1	110 68 59 85 76	*100 1 *611 <sub>2</sub> *56 *75 741 <sub>2</sub> *96 1541 <sub>4</sub> 1	107 68 59 85 74 <sup>3</sup> 4 158 <sup>3</sup> 8	100 1,500 70,700	Do pref.   100	100 Jan 5 591 <sub>2</sub> Jan 3 57 Jan 10 68 Jan 3 651 <sub>2</sub> Jan 4 1501 <sub>2</sub> Jan 25 94 Jan 11 153 <sub>4</sub> Jan 3	107 Feb 3 68 Jan 24 57 <sup>1</sup> <sub>2</sub> Feb 2 89 <sup>1</sup> <sub>2</sub> Feb 14 78 Jan 12 167 <sup>1</sup> <sub>4</sub> Jan 13 94 Jan 11 19 <sup>1</sup> <sub>8</sub> Jan 28	1201e Dec 97 Dec 56 Dec 56 Dec 6318 Dec 65 Dec 9512 Oct 148 Aug 88 Mar 1418 Dec	183% Jan 11012 Jan 69% Jan 6414 Mar 15112 Apr 13712 Apr 107 Jan 222 Jan 105 Jan 26 Jan
$13^{18}$ $13^{38}$ $30^{58}$ $31^{14}$ *54 *55 *93 99 $20^{58}$ *31 *3212 *70 *75 $3^{12}$ $3^{12}$ $61^{34}$ $62$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2978 5414 *93 17 4 2012 4114 *69 *258	$13^{3}_{8}$ $30^{1}_{4}$ $54^{1}_{4}$ $99$ $17$ $20^{7}_{8}$ $31^{1}_{4}$ $75$ $2^{3}_{4}$ $60$	30 *54 *93 17 <sup>8</sup> 4 21 *30 *70 2 <sup>8</sup> 4	$     \begin{array}{c}       13^{3}8 \\       30^{1}4 \\       55 \\       99 \\       17^{3}4 \\       21 \\       32 \\       75 \\       2^{7}8 \\       60     \end{array} $	30 <sup>5</sup> 8 *54 *93 17 <sup>8</sup> 4 22 <sup>1</sup> 2 *30 *70	131 <sub>2</sub> 303 <sub>4</sub> 55 99 18 221 <sub>2</sub> 32 75 3 60	30 <sup>1</sup> <sub>2</sub> *54 *93 17 <sup>7</sup> <sub>8</sub> 31 <sup>5</sup> <sub>8</sub> *70 3 *59 <sup>1</sup> <sub>2</sub>		21,600 15,700 100 1,000 2,300 400	Middel States Oil Corp	\$1258 Jan 18 2978 Feb 28 53 Jan 3 1434 Feb 3 2012 Feb 24 2512 Jan 5 5514 Jan 4 212 Feb 21 4978 Jan 5	15½ Jan 8 33½ Jan 4 56¼ Jan 11 1978 Jan 12 30 Jan 4 3558 Jan 18 75 Jan 22 5 Jan 10 65 Feb 14	10 Aug 2838 Dec 4712 Dec 93 Dec 1258 Dec 2512 Dec 2513 Dec 5938 Dec	713, Jan 5234 Jan 6912 Jan 10034 Jan 40 Mar 40 Mar 80 Jan 10212 Jan 13 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*93 95 *70 7412 *103 106 11 11 83 8414 2118 2118 *45 5518 58 *37 3812	*93 *70 *101 <sup>1</sup> 2 1 *10 <sup>3</sup> 4 4 84 <sup>1</sup> 4 8 22 *45 58	95 73	*93 70 <sup>1</sup> 4 *10 <sup>1</sup> 4 10 <sup>3</sup> 4 	$95$ $711_4$ $105$ $107_8$ $22^3_8$ $61^3_4$ $38$	*93 72 <sup>1</sup> 2 105 10 <sup>7</sup> 8 -22 *45 <sup>1</sup> 8 *59 *37	$95$ $721_2$ $105$ $107_8$ $221_8$ $56$ $61$ $39$	*93 *701 <sub>2</sub> *1011 <sub>4</sub> 1 101 <sub>2</sub> 801 <sub>4</sub> 223 <sub>8</sub> *451 <sub>8</sub> 593 <sub>4</sub> 37	95 $75$ $105$ $105$ $81$ $223$ $56$ $593$ $4$ $37$	300 200 1,400 1,500 1,000 3,600 400	Do pref	92 Jan 7 69 <sup>3</sup> 4 Jan 3 100 <sup>1</sup> 4 Jan 8 9 <sup>7</sup> 8 Jan 3 78 <sup>3</sup> 4 Feb 4 20 <sup>5</sup> 8 Feb 9 44 Jan 26 54 <sup>1</sup> 2 Feb 7 31 Jan 5	94 Feb 3 74 Jan 20 105 Jan 11 12 Feb 15 89 Feb 19 25 <sup>1</sup> 4 Feb 1 45 <sup>3</sup> 4 Feb 15 61 <sup>3</sup> 4 Mar 2 38 Feb 17	88 Nov 6312 Dec 100 Dec 8 Nov 66 Dec 1614 Dec 3512 Dec 48 May 26 Dec	8912 Jan 10214 Jan 9314 Apr 110 Jan 11714 Jan 11714 Jan 61 Jan 6134 Oct
$^{*}10^{1}8$ $^{1}0^{1}2$ $^{3}8$ $^{3}1^{2}$ $^{*}4^{1}2$ $^{5}$ $^{1}3^{1}4$ $^{1}3^{1}4$ $^{4}49$ $^{5}1$ $^{*}12$ $^{1}4$ $^{4}4^{7}4$ $^{4}7^{8}$ $^{4}30^{3}4$ $^{3}1^{1}2$	*91 <sub>2</sub> 10 33 <sub>3</sub> 31 <sub>2</sub> *41 <sub>2</sub> 5 27 271 <sub>8</sub> 491 <sub>2</sub> 50 *13 14 *473 <sub>8</sub> 477 <sub>9</sub> 311 <sub>4</sub> 323	2 338 *412 8 1334 *48 1314 4712 4 3118	31 <sub>2</sub> 5 14 42 131 <sub>4</sub> 471 <sub>2</sub> 321 <sub>4</sub>	*9 <sup>2</sup> 4 3 <sup>3</sup> 8 26 <sup>2</sup> 4 *13 <sup>3</sup> 8 *48 47 <sup>1</sup> 2 30 <sup>5</sup> 8	10 <sup>1</sup> 2 3 <sup>1</sup> 2 27 <sup>1</sup> 8 15 50 47 <sup>3</sup> 4 31 <sup>1</sup> 2	*93 <sub>4</sub> 33 <sub>8</sub> *41 <sub>2</sub> *131 <sub>4</sub> *48 *13 471 <sub>2</sub> 31	10 3 <sup>3</sup> 8 5 14 50 14 47 <sup>1</sup> 2 31 <sup>5</sup> 8	91 <sub>2</sub> 33 <sub>8</sub> 41 <sub>2</sub> *48 *121 <sub>2</sub> 47 311 <sub>8</sub>	91 <sub>2</sub> 31 <sub>2</sub> 41 <sub>2</sub> 50 14 471 <sub>2</sub> 317 <sub>8</sub>	100 5,525 100 400 680 700 100 1,100 33,900	Nunnally Co (The) No par Oklahoma Prod & Ref of Am. 5 Ontario Silver Mining 100 Orpheum Circuit, Inc. 11 Otis Steel No par Owens Bottle 25 Pacific Development 100 Pacific Gas & Electric 110 Pacific Oil 101	9 <sup>1</sup> 2 Mar 4 3 <sup>1</sup> 8 Jan 3 4 <sup>1</sup> 4 Jan 3 26 Jan 6 13 Jan 3 47 Jan 7 13 Feb 25 46 <sup>1</sup> 4 Jan 19 30 <sup>1</sup> 4 Feb 16	1278 Jan 8 4 Jan 7 512 Jan 31 29 Jan 13 16 Jan 11 5458 Jan 11 1984 Jan 8 4812 Jan 10 4112 Jan 4	9 Dec 27 <sub>8</sub> Dec 31 <sub>2</sub> Nov 23 Nov 12 Dec 2427 <sub>8</sub> Dec 108 <sub>4</sub> Dec 411 <sub>4</sub> May 35 Dec	2238 Ap 534 Ma 958 Ap 2834 Sep 4178 Ja 65 Ja 78 Ja 6114 Ja 4178 De
7478 7512 6712 6712 11 12 38 38 3318 3312 2412 2412 2612 2712	741 <sub>2</sub> 75 66 <sup>3</sup> 4 66 <sup>3</sup> , 10 <sup>3</sup> 8 12 371 <sub>2</sub> 381, 33 <sup>3</sup> 8 33 <sup>3</sup> , 24 24 26 <sup>1</sup> 8 27 <sup>3</sup> , 791 <sub>2</sub> 791, 10 <sup>3</sup> 4 10 <sup>8</sup> ,	$73^{14}$ $66^{14}$ $10^{12}$ $2$ $37^{34}$ $8$ $33$ $23^{12}$ $26^{18}$ $2$ $-\frac{10^{3}}{4}$	74 <sup>1</sup> 4 67 11 38 33 <sup>1</sup> 8 24 26 <sup>1</sup> 2	7334 *66 1014 3812 33 2414 2638	$74^{3}_{4}$ $67$ $10^{3}_{4}$ $39^{1}_{2}$ $33^{1}_{8}$ $24^{1}_{4}$ $27^{3}_{8}$	74 <sup>1</sup> 8 *66 <sup>1</sup> 2 10 <sup>1</sup> 8 39 33 24 <sup>1</sup> 4 26 <sup>1</sup> 2 79	$74\frac{3}{4}$ $67\frac{1}{2}$ $10\frac{1}{2}$ $39\frac{3}{8}$ $33\frac{1}{2}$ $27\frac{1}{2}$ $79$ $11$	$74$ $67$ $10^{1}8$ $38^{3}4$ $33^{1}4$ $24^{5}8$ $26^{1}2$ $10^{5}8$	$75^{14}$ $67^{34}$ $10^{34}$ $40$ $33^{78}$ $25^{34}$ $27^{38}$	13,300 1,400 9,500 2,300 7,100 3,600 19,400 400 1,700	Pan-Am Pet & Trans	711 <sub>2</sub> Jan 6 66 Feb 4 9 Jan 3 335 <sub>8</sub> Jan 3 332 Jan 15 231 <sub>2</sub> Mar 1 193 <sub>4</sub> Jan 3 68 Jan 3 101 <sub>4</sub> Jan 3	7938 Feb 17 7134 Jan 12 17 Jan 17 40 Feb 11 3512 Jan 11 3112 Jan 8 2778 Feb 17 8014 Jan 20 1178 Jan 8	6914 Dec 6412 Dec 614 Dec 27 Aug 3018 Dec 2634 Dec 15 Dec 59 Dec 9 Dec	11638 Ap 11134 Ap 3614 Ap 45 Oc 4212 Jas 4412 Jul 8278 Ja 10812 Ja 2314 Ja
*75 7612 5818 5814 \$86 86 *13 1312 106 106 5014 5034	7614 761, 581 <sub>8</sub> 59 *86 861, *13 133, 91 91 59 59 10514 1051, 491 <sub>2</sub> 503	75 57 <sup>5</sup> 8 2 86 <sup>1</sup> 4 12 <sup>3</sup> 4 - 94 12 104 <sup>1</sup> 2 34 *48 <sup>1</sup> 4	75 <sup>3</sup> 4 58 <sup>1</sup> 4 86 <sup>1</sup> 4 13 <sup>1</sup> 2 94	*741 <sub>2</sub> 58 *86 121 <sub>2</sub> 895 <sub>8</sub> 1043 <sub>4</sub> 1	76 591 <sub>4</sub> 861 <sub>2</sub> 121 <sub>2</sub> 903 <sub>4</sub> 1051 <sub>4</sub> 49	751 <sub>8</sub> 581 <sub>2</sub> *86 *123 <sub>8</sub> -94 -1051 <sub>4</sub> 1	75 <sup>1</sup> 8 58 <sup>3</sup> 4 86 <sup>1</sup> 2 13 94 105 <sup>1</sup> 4 48	*75 58 8612 *1212 60 105 4814	76 581 <sub>2</sub> 861 <sub>2</sub> 131 <sub>2</sub>  60 105 49	400 2,900 353 500 800 200 2,200 2,200 3,310	Do pref	74 <sup>7</sup> 8 Jan 4 57 Jan 13 82 <sup>7</sup> 8 Jan 8 12 <sup>1</sup> 2 Mar 2 81 <sup>1</sup> 4 Jan 5 94 Mar 1 54 Jan 15 103 <sup>1</sup> 2 Feb 24 43 <sup>5</sup> 8 Feb 8	78 Jan 7 6278 Jan 26 8812 Jan 19 1418 Jan 24 96 Jan 24 104 Jan 24 62 Feb 5 11058 Jan 21 5112 Jan 11	72 Dec 511 <sub>2</sub> Feb 83 Dec 12 Dec 72 Dec 901 <sub>4</sub> Dec 52 Dec 951 <sub>2</sub> Dec 40 Dec	98 Ja 72 <sup>1</sup> 4 Sep 91 <sup>1</sup> 4 Ja 27 <sup>5</sup> 8 Ja 113 <sup>3</sup> 4 Ap 104 <sup>1</sup> 2 Fe 68 Ja 124 Ma 120 Ap
337 <sub>8</sub> 34 86 87 <sup>3</sup> 4 104 110 13 <sup>3</sup> <sub>8</sub> 13 <sup>1</sup> <sub>2</sub> *30 32 26 29 66 <sup>1</sup> <sub>8</sub> 66 <sup>7</sup> <sub>8</sub> *96 99	33 337 88 88 131 <sub>8</sub> 131 *30 31 29 29 651 <sub>2</sub> 671 96 96	78 3318 8812 *109 1234 *30 2718 6514 *96 2034	33 <sup>3</sup> 8 88 <sup>1</sup> 2 110 13 <sup>1</sup> 8 32 28 <sup>1</sup> 2 66 97 21	32 <sup>7</sup> 8 89 *106 1 12 <sup>5</sup> 8 31 27 66 96 <sup>1</sup> 4 20	33 <sup>3</sup> 8 89 109 12 <sup>3</sup> 4 31 27 <sup>3</sup> 8 67 96 <sup>1</sup> 4 20 <sup>1</sup> 4	33 <sup>1</sup> 8 89 109 1 12 <sup>1</sup> 4 *30 *27 <sup>7</sup> 8 66 *94 <sup>3</sup> 4 19 <sup>3</sup> 4	331 <sub>4</sub> 89 109 125 <sub>8</sub> 32 29 671 <sub>4</sub> 98 193 <sub>4</sub>	33 *88 *106 12 <sup>1</sup> 4 30 <sup>1</sup> 8 *27 65 <sup>7</sup> 8 *95	33 <sup>1</sup> <sub>4</sub> 92. 109 12 <sup>3</sup> <sub>8</sub> 30 <sup>1</sup> <sub>8</sub> 28 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub> 99	10,300 1,100 10 6,200 300 2,800 7,600 300 1,200	Pure Oil (The) k	33 Feb 28 82 Jan 5 100 Jan 5 11 <sup>5</sup> 8 Jan 3 26 Jan 4 24 Feb 25 60 <sup>3</sup> 8 Jan 3 89 <sup>1</sup> 2 Jan 6 18 Jan 5	36 <sup>1</sup> 4 Jan 8 89 Mar 2 109 Mar 3 14 <sup>5</sup> 8 Jan 5 37 <sup>1</sup> 2 Jan 20 39 <sup>1</sup> 2 Jan 12 73 <sup>1</sup> 4 Jan 13 96 <sup>1</sup> 4 Mar 2 24 <sup>1</sup> 2 Jan 25	2978 Dec 73 Dec 9212 May 10 Nov 2418 Dec 30 Dec 5514 Dec 84 Dec 1614 Dec	5078 Ja 10612 Al 107 No 2284 Ja 94 Ja 9312 Ju 12484 Ja 10684 Ja 5584 Ja
60 <sup>1</sup> 4 61 	41 <sub>2</sub> 41 *17 47 <sub>8</sub> 5 76 79 153 <sub>4</sub> 153 233 <sub>8</sub> 233 *481 <sub>2</sub> 500	12 58 1134 412 417 458 7614 1512 3912 2278	5934 $1178$ $412$ $19$ $434$ $7814$ $1512$ $3912$ $2338$	$45_8$ $77^{1}_4$ $15^{1}_2$ $38^{1}_2$ $22^{7}_8$	6118 1178 5 1812 518 7812 1558 3914 2314 5014	5918 *4 *1712 518	5 18 <sup>1</sup> 2 5 <sup>1</sup> 8 78 <sup>3</sup> 4 16 <sup>1</sup> 4 40 23 <sup>1</sup> 4	4810	78 <sup>1</sup> 4 15 <sup>3</sup> 4 23 <sup>3</sup> 8	19,600 600 800 200 3,600 15,800 1,300 800 28,300 200	Royal Dutch Co (N Y shares).  St Joseph Lead	1134 Feb 10 334 Feb 3 1178 Jan 3 278 Jan 3 76 Feb 24 1512 Mar 1 3812 Mar 2 2212 Feb 4	13 Jan 12 512 Feb 16 23% Jan 11 5% Jan 8 98% Jan 3 20% Jan 17 464 Jan 20 25% Jan 11	491 <sub>2</sub> Dec 10 Dec 21 <sub>2</sub> Dec 9 Dec 21 <sub>8</sub> Dec 851 <sub>4</sub> Dec 141 <sub>4</sub> Oct 331 <sub>8</sub> Dec 20 Dec	1778 A 2514 Ju 8358 A 2158 Ji 243 A 2312 No 9014 Ji 4884 J
*73 <sup>12</sup> 88 151 154 <sup>12</sup> 108 <sup>12</sup> 108 <sup>12</sup> 79 <sup>34</sup> 79 <sup>34</sup> *31 <sup>34</sup> 32 <sup>12</sup> 31 <sup>34</sup> 34 58 <sup>34</sup> 59 <sup>78</sup> §87 <sup>78</sup> 87 <sup>78</sup>	$\begin{bmatrix} x107^{1}_{4} & 107^{2} \\ * & 79 \\ 32 & 32 \\ 33^{7}_{8} & 34 \\ 58^{7}_{8} & 60 \\ *88 & 95 \end{bmatrix}$	12 *7312 150 38 10634 *77 32 14 3218 58 *90 38 812	88 1501 <sub>2</sub> 1068 <sub>4</sub> 791 <sub>2</sub> 32 333 <sub>4</sub> 583 <sub>4</sub> 95	*48 <sup>1</sup> 2 *70 149 <sup>3</sup> 4 106 <sup>1</sup> 4 *70 32 *70 32 33 58 <sup>1</sup> 2 *90	$   \begin{array}{r}     88 \\     1493_4 \\     1065_8 \\     79 \\     32 \\     343_4   \end{array} $	49 *70 1421 <sub>2</sub> 1 1063 <sub>8</sub> 1 *75 321 <sub>2</sub> 331 <sub>8</sub> 581 <sub>2</sub> *90	$\begin{array}{c} 88 \\ 148^{3}4 \\ 106^{1}2 \\ 79 \\ 32^{1}2 \\ 33^{1}2 \\ 60^{3}4 \\ 95 \end{array}$	106 <sup>1</sup> 4 *75 32 <sup>1</sup> 2 30 <sup>3</sup> 4 59 <sup>1</sup> 8	$ \begin{array}{c c} 88 \\ 145 \\ 1061_2 \\ 79 \\ 321_2 \\ 34 \end{array} $	1,100 1,100 2,700 100 700 7,800 62,100	Do preferred 100 Standard Oll of N J 25 Do pref non voting 100 Steel & Tube of Am pref 100 Stewart Warn Sp Corp No par Stromberg-Carburet No par Studebaker Corp (The) 100	4812 Mar 4 7312 Feb 28 14212 Mar 3 10518 Jan 3 7934 Feb 26 27 Jan 3 3012 Feb 25 4338 Jan 3	56 Jan 11 73½ Feb 28 167½ Jan 13 110 Jan 20 82 Feb 7 37 Jan 24 42¾ Jan 24 62¾ Feb 17 94⅔ Feb 17 10¾ Jan 25	43 Dec 75 Dec c142¹2 Dec 100¹8 June 77 Dec 24¹2 Dec 22¹8 Dec 37³4 Dec 76 Dec 8¹4 Dec	9414 A c21212 M 11338 M 9112 Ju 5112 M 11814 A 12638 A 10112 J
81 <sub>2</sub> 87 <sub>8</sub> 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	81 <sub>8</sub> 81 81 <sub>2</sub> 81 411 <sub>2</sub> 411 261 <sub>8</sub> 263 *10 101 531 <sub>2</sub> 541 *85 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8^{1}2\\ 41\\ 8^{1}2\\ 41^{3}4\\ 26^{1}4\\ 10\\ 55\\ 89^{1}2\\ \end{array}$	712 3978 812 4 4134 2314 738 5334 8 88	$ \begin{array}{r} 413_4 \\ 253_8 \\ 91_4 \\ 557_8 \\ 88 \end{array} $	241 <sub>2</sub> 8 543 <sub>8</sub> *871 <sub>2</sub>	$   \begin{array}{r}     415_8 \\     251_2 \\     87_8 \\     56 \\     91   \end{array} $	778 3978 *734 8 41 2 2438 8 834 5338 *87	$\begin{array}{c} 81_2 \\ 397_8 \\ 81_2 \\ 411_2 \\ 243_4 \\ 9 \\ 55 \\ 91 \end{array}$	34,715 28,500 5,600	Superior OilNo par Superior Steel Corp'n100 Tenn Copp & C tr etfs_No par	41 Mar 4 2314 Mar 2 730 Mar 2	13 <sup>1</sup> 4 Jan 11 48 Jan 13 9 <sup>1</sup> 4 Jan 20 45 Jan 10 36 <sup>7</sup> 8 Jan 21 12 Jan 10 57 <sup>3</sup> 4 Jan 20 91 Jan 13	111 <sub>2</sub> Dec 41 Feb 61 <sub>4</sub> Dec 40 Dec 22 Dec 67 <sub>8</sub> Dec 67 <sub>8</sub> Dec 80 Dec	20 <sup>3</sup> 8 Sec. 20 <sup>3</sup> 8 Sec. 20 <sup>3</sup> 8 Sec. 20 <sup>3</sup> 8 Sec. 20 <sup>3</sup> 8 Jec. 20 <sup>3</sup> 8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$713_4$ $713_6$ $2078$ $211$ $283_4$ $294$ $1011_2$ $1033$ $535_8$ $55$ $15$ $15$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	878 $3918$ $2112$ $2958$ $10234$ $5412$ $1512$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       387_8 \\       72 \\       203_4 \\       29 \\       1031_8 \\       555_8 \\       155_8 \\       44     \end{array} $	8 <sup>3</sup> 8 20 <sup>1</sup> 2 28 <sup>5</sup> 8 102 <sup>1</sup> 4 54 <sup>1</sup> 2 15 <sup>3</sup> 8	20 <sup>1</sup> 2 29 103 <sup>1</sup> 2 55 <sup>7</sup> 8 15 <sup>5</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 81_2 \\ 381_4 \end{array} $ $ \begin{array}{c} 205_8 \\ 285_8 \\ 1031_8 \\ 543_4 \\ 153_4 \end{array} $	3,200 200 4,300 4,100 17,300 26,300 1,800	Transue & Williams St. No par   Union Bag & Paper Corp. 100   Union Oil	3618 Mar 4 68 Jan 3 2012 Jan 3 2712 Mar 4 10012 Feb 23 5112 Jan 3 1112 Jan 3 3914 Jan 3	123s Jan 10 4 43 Feb 9 75 Jan 13 8 243s Jan 6 8 34 Jan 6 8 207 Jan 7 8 587s Feb 17 8 153s Feb 28 8 461s Jan 28	5 <sup>5</sup> 8 Dec 34 <sup>7</sup> 8 Dec 61 <sup>8</sup> 4 Dec 61 <sup>9</sup> 12 Dec 41 27 <sup>1</sup> 8 Dec 7 176 Feb 45 <sup>1</sup> 4 Dec 7 10 <sup>1</sup> 2 Nov 8 38 Dec	6612 c 127 c 38 c 53 b 22478 c 9612 v 2512 c 5514
235 <sub>8</sub> 241 <sub>4</sub> 701 <sub>4</sub> 711 <sub>2</sub> *451 <sub>2</sub> 491 <sub>2</sub> 667 <sub>8</sub> 68 102 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	158 2338 6734 9612 114 *4312 112 6434 10212	24 68 <sup>3</sup> 4 96 <sup>1</sup> 2 46 66 <sup>1</sup> 2 102 <sup>3</sup> 4	*44 *44 66¹s \$ 102⁵s	46 6734 10258	67 <sup>1</sup> <sub>2</sub> 44 66 <sup>3</sup> <sub>4</sub> 101 <sup>7</sup> <sub>8</sub>	231 <sub>8</sub> 685 <sub>8</sub> 441 <sub>2</sub> 673 <sub>4</sub> 1021 <sub>8</sub>	201 <sub>2</sub> 8 68 <sup>3</sup> 4 2 *431 <sub>2</sub> 4 66 <sup>3</sup> 4 102	22 69 46 68 102	17,100 4,900 100 700 42,410	U S Express	20 <sup>1</sup> 8 Jan 3 64 <sup>3</sup> 8 Jan 3 92 <sup>1</sup> 2 Jan 3 41 <sup>1</sup> 4 Jan 3	7 Jan 13 27 <sup>1</sup> 4 Jan 19 3 27 <sup>1</sup> 4 Jan 19 3 72 Feb 17 3 97 Jan 19 3 51 <sup>3</sup> 4 Jan 20 3 103 <sup>7</sup> 8 Jan 20 3 103 <sup>7</sup> 8 Jan 20 3 44 <sup>1</sup> 2 Jan 20	33 534 Dec 9 15 Dec 7 561 <sub>2</sub> Dec 9 90 Aug 9 3578 Nov 0 53 Dec 4 951 <sub>2</sub> Dec 3 391 <sub>2</sub> Dec	78 <sup>3</sup> 8 78 <sup>3</sup> 8 116 <sup>3</sup> 8 103 <sup>3</sup> 4 v 69 <sup>3</sup> 4 143 <sup>3</sup> 4 116 <sup>1</sup> 2 cc 76 47 <sup>5</sup> 8 1
83 84 1091 <sub>2</sub> 1091 <sub>3</sub> 50 52 101 <sub>8</sub> 11 331 <sub>4</sub> 36 *32 337 <sub>6</sub> *971 <sub>2</sub> 98 *80 90 61 <sub>4</sub> 65 <sub>6</sub> *63	4958 51 1012 10 3512 35 3234 33 98 98	012 10912 4814 1012 1014 512 33 338 3218 8 *97	1091 <sub>2</sub> 491 <sub>2</sub> 101 <sub>4</sub> 343 <sub>4</sub> 331 <sub>4</sub> 99	2 1091 <sub>2</sub> 46 4 101 <sub>4</sub> 4 321 <sub>8</sub> 4 325 <sub>8</sub> 98	1095 <sub>8</sub> 481 <sub>2</sub> 101 <sub>4</sub> 33 331 <sub>4</sub> 98	4634 1118 33 3312 *97	109 <sup>1</sup> 4 50 11 <sup>1</sup> 8 35 34 <sup>7</sup> 8 100	4 109 <sup>1</sup> 4 49 8 11 <sup>3</sup> 8 33 <sup>3</sup> 8 *32 <sup>3</sup> 4 *97	345 <sub>8</sub> 338 <sub>4</sub> 100 3 61 <sub>8</sub>	28,100 2,700 16,400 4,100 300	Utah Copper	4634 Mar 3 812 Feb 25 32 Feb 25 32 Feb 26	3 85 Feb 13 3 112 Jan 23 3 59½ Jan 19 5 11½ Mar 4 41 Jan 13 4 42½ Jan 13 8 102¾ Jan 23 95 Jan 23	7 7614 Dec 7 10418 Dec 9 4418 Dec 4 7 Aug 1 2812 Dec 1 2434 Dec 8 8834 Dec 5 76 Fel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
46 46 <sup>3</sup> , 39 <sup>1</sup> <sub>2</sub> 40 13 <sup>7</sup> <sub>8</sub> 14 7 <sup>5</sup> <sub>8</sub> 8 34 34 34	2 6212 62 8678 87 *93 95 4614 46 40 40 1334 13 *16 17 758 7	812 *6112 712 *93 684 *93 4618 3912 378 13 712 7734 34	96 46 <sup>1</sup> 8 39 <sup>1</sup> 2 13 <sup>7</sup> 8 2 7 <sup>5</sup> 8 34	8 4614 2 3812 8 1212 8 16 738 *3418	46 <sup>1</sup> <sub>2</sub> 39 12 <sup>7</sup> <sub>8</sub> 17 <sup>1</sup> <sub>2</sub> 7 <sup>5</sup> <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	651 <sub>2</sub> 871 <sub>2</sub> 95 467 <sub>8</sub> 125 <sub>8</sub>	78 461 <sub>2</sub> 8 125 <sub>8</sub> 1125 <sub>8</sub> 1125 <sub>8</sub> 1125 <sub>8</sub>	2 46 <sup>1</sup> 2 8 13 17	1,200 1,200 100 5,400 8,400 4 12,800	0 Western Union Telegraph. 100  Westinghouse Air Brake50  0 Westinghouse Elec & Mig50  0 White Motor	93 Jan 93 Jan 0 42 <sup>8</sup> 4 Jan 0 35 <sup>1</sup> 2 Jan 7 12 <sup>3</sup> 8 Mar 5 16 Feb 1'	3 885 <sub>8</sub> Feb 1: 3 967 <sub>8</sub> Jan 1: 3 467 <sub>8</sub> Mar 3: 42 Feb 1: 175 <sub>8</sub> Jan 1: 3 19 Jan 1: 3 9 Jan 3: 40 Jan	5 80 3 July 4 89 4 No 3 40 De 6 30 12 De 8 13 5 De 1 19 No 8 5 18 De 7 26 De	76 92 <sup>3</sup> 8 119 55 <sup>1</sup> 8 66 <sup>1</sup> 2 62 25 <sup>1</sup> 2 25 <sup>1</sup> 3 26 <sup>2</sup> 3 27 <sup>2</sup> 3 28 <sup>2</sup> 3 29 <sup>2</sup> 3 2
42 45 109 113 105 48 487 80 82 6534 66	*42 45 112 112 *100 -4812 48 *80 82 *6514 66	34 413 <sub>4</sub> 2 111 *108 81 <sub>2</sub> *48 2 *78 6 *65	34 4134 11134 50 82 66	*34 <sup>1</sup> 8 *41 *110 *108 48 <sup>1</sup> 2 *79 *65 <sup>1</sup> 4	45 113 <sup>1</sup> <sub>2</sub> 48 <sup>1</sup> <sub>2</sub> 80 <sup>1</sup> <sub>2</sub> 68	35 41 <sup>3</sup> 4 *110 *108 *48 <sup>1</sup> 2 *78 *65	35 413 114 1111 2 49 82 70	*41 *110 *107 *6514	$ \begin{array}{r} 44 \\ 113 \\ 1111_2 \\ 2 48_8 \\ 82 \\ 4 65_4 \end{array} $	2,600 200 300 200 200 100	0 Do pref (new) 100 Wilson & Co, Inc, v t c No pa 0 Woolworth (F W) 100 Do pref 100 0 Do pref A 100 0 Do pref A 100	7 38 <sup>8</sup> 4 Jan 1 0 108 <sup>1</sup> 4 Feb 2 0 108 Jan 1 0 43 Jan 0 71 Jan 0 61 Jan	4 47 Jan 4 113 <sup>1</sup> 2 Jan 8 111 Feb 3 52 <sup>1</sup> 2 Jan 1 7 81 Feb 1 8 6 <sup>1</sup> 1 Mar	7 3478 De 4 100 Jun 2 102 De 9 3558 De 1 73 De 4 5312 De	ec 82 <sup>1</sup> 8 ne 145 ec 116 ec 95 ec 93 <sup>8</sup> 4 ec 76

# New York Stock Exchange—BOND Record, Friday, Weekly and Yearly 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bo

BONDS STOCK EXCHANGE	Price Friday	Week's Range or	Bonds Sold	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest Pertod	Price Friday	Week's Range or	Sold	Range Since
U. S. Government.	March 4 Bid Ask	Low High	No.	Jan. 1 Low High 90.80 93.50	Week ending Murch 4  Canadian North deb s f 7s_1940 Car Clinch & Ohio 1st 30-yr 5s_38	T D	Mich 4  Bid Ask	Lost Sale  Low High 101 10112 74 74	No. 1	Jan. 1
34% of 1932 1947 Conv 4% of 1932 1947 Conv 44% of 1932 1947 deony 44% of 1932 1947	86.90 Sale 87,00 Sale 95.00 98.00	86.70 87.16 86.84 87.28 99.00 99.00	417	85.24 88.50 85.40 88.60 97.00 100	Central of Ga 1st gold 5sp1945 Consol gold 5s1945 10-yr temp secur 6s June1929 Chatt Div pur money g 4s.1951	MN	88 94 84 8478 851 <sub>2</sub> 86 65 711 <sub>2</sub>	95 Feb 21 85 87 85 <sup>12</sup> 88 <sup>12</sup>	<u>-</u> 2 10	9478 9518 84 89 851 <sub>2</sub> 91
4% of 1927 1942 M N Conv 4¼ % of 1927 1942 M N	86.80 Sale 86,94 Sale	86.20 87.06 86.32 87.16	5708	85.34 88.80 85.30 88.40	Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5s 1947 Mobile Div 1st g 5s 1946 Cent RR & B of Ga coll g 5s. 1937	1 J	83 80 <sup>1</sup> 8 83 90	90 May'18 97 <sup>5</sup> 8 June'17 82 Dec'20		
fourth Liberty Loan—	87.18 Sale		7691	85.34 88.60	Cent of N J gen gold 5s1987   Registered	O T	S018 S218 9712 Sale 9S12 99 9912	97 <sup>1</sup> 2 97 <sup>7</sup> 8 96 Feb 21 99 99	6	80 <sup>3</sup> 4 84 94 100 96 97 <sup>1</sup> 2 99 99 <sup>1</sup> 2
1 D D D D D D D D D D D D D D D D D D D	97.48 Sale 97.52 Sale 	100 Feb 20 1001 <sub>2</sub> June 20	2572	95.56 97.76 95.80 97.72 100 100	Chesa & O fund & impt 5s1941	J J	81 79 <sup>3</sup> 4 81 <sup>3</sup> 4 92 Sale	100 <sup>1</sup> 2 Jan'18 79 <sup>1</sup> 2 79 <sup>1</sup> 2 91 <sup>3</sup> 4 92 78 <sup>3</sup> 8 June'20	18	79 84 91 931 <sub>4</sub>
44% Charty Loan 1923 J D 1923 V S Notes of 1922 1923 J D 3 19 2 1923 V S Notes of 1922 1923 J D 2 1925 V S Notes of 1922 1923 V S Notes of 1922 1923 V S Notes of 1925 V S Not	*10334 10412	105 July'20 10334 Feb'21 9814 Mar'19 99 July'18		10212 10334	Registered 1939  General gold 4½s 1992  Registered 1992  20-year convertible 4½s 1930  30-year convertible 55 1946	A	751 <sub>2</sub> Sale 75 Sale 821 <sub>4</sub> Sale	75 7534 86 Mar'17 75 751 <sub>2</sub> 813 <sub>8</sub> 821 <sub>4</sub>	15 72	731 <sub>4</sub> 771 <sub>2</sub> 731 <sub>2</sub> 78 811 <sub>4</sub> 85
1909	*7912 8012 *7912 8013	7914 Apr'20			Big Sandy 1st 4s 1944 Coal River Ry 1st gu 4s 1945 Craig Valley 1st g 5s 1946 Potts Creek Br 1st 4s 1946	J D	6958 84 66 70 7438 6114	63% July'20 65 Jan'21 73 Jan'21 69 June'19		65 65 73 73
Fersign Government. Arestine Internal 5s of 1999 M S Belgium 25-yr ext s f 736 s g. 1945 J I 5-year 6% notesJan 1925	961 <sub>8</sub> Sale 895 <sub>e</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		95% 99	R & A Div 1st con g 4s 1986 2d consol gold 4s 1985 Greenbrier Ry 1st gu g 4s. 1944 Warm Springs V 1st g 5s 1941	1. 2.10	72 <sup>1</sup> 2 80 63 75 65 <sup>1</sup> 4	725 <sub>8</sub> 725 <sub>8</sub> 72 Nov'20 881 <sub>2</sub> Sept'16 113 Feb'18	3	70 7278
5-year 6% notes 1941 F / 20-year s f 8s 1945 M h Berne (City of) 9 f 8s 1945 M h Bordeaux (City of) 15 yr 6s 193! M h Chinele (Hukuang Ry) 5s of 1911 J I	1 40% Sale	93% 9458 76 77% 4012 41 95 9619	2.	9278 9714 76 8418 4018 4518	Chic & Alton RR ref g 3s _ 1946  Rallway 1st lien 33/ss _ 1950  Chic B 1 & Q 1in  Illinois Div 33/ss _ 1949	JJ	441 <sub>2</sub> Sale 361 <sub>2</sub> Sale 72 73	1441 <sub>2</sub> 441 <sub>2</sub> 36 373 72 721 <sub>2</sub>	20	44 46 36 3978
Copenhagen 25 yr s f 5½s_1944 J Cuba—External debt 5s of 1904 M	73 Sale 79% Sale 75 771	72 <sup>1</sup> 2 73 79 80 81 Dec'20	13	721 <sub>2</sub> 753 <sub>4</sub> 77 80	Joint bonds. See Great North Nebraska Extension 4s1927	MN	805 <sub>8</sub> 81 881 <sub>2</sub> 891 <sub>3</sub>	80 <sup>5</sup> 8 81 8 89 <sup>1</sup> 2 89 <sup>1</sup> 4	12	7014 7634 7934 8258 88 8934
Exter of of 5s 1914 Ser A 1949 F External loan 4½8 1949 F pennark external s f 8s 1945 A pashs Con Municipal 8s 'A 1946 F series B A 1946 F pominican Rep Cons Adm si 5s 58 F		66% 68 9512 98 9512 98 95% 98	14: 32: 32:	951 <sub>2</sub> 100 951 <sub>2</sub> 981 <sub>2</sub> 953 <sub>4</sub> 981 <sub>4</sub>	Registered 1927 General 4s 1956 Chic & E III ref & imp 4s g 1956 U S Mtg & Tr Co cts of dep	J J	7978 Sale 32 34 32 331	9078 Oct*19 7912 80 3178 321, 3114 33	28 29	77 82 31 3578 281 <sub>2</sub> 34
do do1931 A	S912 Sale	8878 901	2 9	987 <sub>8</sub> 993 <sub>4</sub> 851 <sub>2</sub> 921 <sub>2</sub> 831 <sub>2</sub> 903 <sub>4</sub>	Ist consol gold 6s1936 General consol 1st 5s193' U S Mtg & Tr Co ctfs of dep Stamped	MN	8558 86 6518	95 Feb'2: 83 87 811 <sub>2</sub> Feb'2: 50 Jan'2:	13	941 <sub>2</sub> 951 <sub>8</sub> 82 847 <sub>8</sub> 78 811 <sub>2</sub> 50 50
2yr 51/48 gold notes Aug 1921 F 10-year 51/48 - 1929 F French Republic 25-yr ext 8s 1945 M	921 <sub>8</sub> Sale 97 Sale 81 Sale	993 <sub>8</sub> 991 <sub>2</sub> 913 <sub>4</sub> 921 <sub>3</sub> 96 971 <sub>8</sub> 81 81	50	8758 9378 96 10114 81 85	Chicago Great West 1st 4s195 Chicago Great West 1st 4s195 Chic Ind & Louisy—Ref 6s_194	9 M S	511 <sub>2</sub> Sale 961 <sub>8</sub> 971	32 Mar'17 5034 511 2 9512 Feb'2	34	78 85 50 54 961 <sub>2</sub> 98
Japanese Govt—£ Ioan 4½8-1925 F	J ‡ 8214 Sale	81 1/6 821 82 821 76 Jan'20 6314 64	2 15	7518 8234	Refunding 30ld 5s	0 3 3	801 <sub>2</sub> 877 671 <sub>2</sub> 751 <sub>2</sub> 701 <sub>4</sub> 711 735 <sub>8</sub>	8 81 Feb'2 - 68 Mar'26 - 63 May'19 2 7118 Jan'2	9	811 <sub>2</sub> 811 <sub>2</sub> 711 <sub>8</sub> 711 <sub>8</sub>
Steiling loan 4s	1 1 1558 Sale	75 77 75 77	2 1	75 84 <sup>3</sup> 4 75 84 8 40 48 <sup>3</sup> 4 9 29 36	Chic L S & East 1st 4½s196 Ch M & St P gen g 4s ser A_e198 Registerede198 Gen'l gold 3½s Ser Be198	9 J D 9 J J 9 Q J	68 Sale	6784 69	0 6	67 71 <sup>1</sup> 2
Norway external s f 8s1940 A Paris (City of) 5-year 6s1921 A Switzerland (Govt of) s f 8s 1940 J	98% Sale 96 Sale 10212 Sale	9884 991 9584 965	4 13 8 26	98 <sup>3</sup> 4 100 <sup>1</sup> 4 94 96 <sup>3</sup> 4 2 102 104 <sup>1</sup> 4	General 4½s Series Ce198 Gen & ref Ser A 4½sa201 Gen ref conv Ser B 5sa201 Convertible 4½s13	9 J J 4 A C 4 F A	59 <sup>3</sup> 8 74 744 63 <sup>1</sup> 2 Sale 69 Sale 68 Sale	6812 69	4 42 2 93 14	74 79 <sup>3</sup> 4 60 65 68 <sup>1</sup> 2 72 <sup>1</sup> 2
Tokyo City 5s loan of 1912		99 991 845s 861	2 57 25	975 <sub>8</sub> 995 <sub>8</sub> 831 <sub>8</sub> 871 <sub>4</sub>	25-year debenture 4s193 Chic & L Sup Div g 5s192	4 J J		761 <sub>2</sub> 761 <sub>2</sub> 761 <sub>2</sub> 61 611 <sub>8</sub> 98 Jan'2	14 2 8	6712 72 7512 7884 6012 6884 9784 98
10-year conv 5½8 1929 F 3-year conv 5½8 1922 F Jutch (City of) s 1 8s 1945 A 1These are prices on the basts of \$5	95 Sale	9408 95	8 30	1 94 96	Chic & Mo Riv Div 5s192 C M & Puget Sd 1st gu 4s194 Fargo & Sou assum g 6s192 Milw & Nor 1st ext 4 1/4s193	9 J J J J J J J J J J J J J J J J J J J	66 661 951 <sub>4</sub>	14 66 671 102 Sept'1 811 <sub>2</sub> Feb'2	9	8112 8112
State and City Securities.  NY City—4¼s Corp stock_1960 M 4¼s Corporate stock1964 M 4¼s Corporate stock1966 A	8 8658 Sale 8 8658 87	4 8612 Feb'2	1	8 861 <sub>2</sub> 88 861 <sub>2</sub> 881 <sub>2</sub>	Cons extended 4½s 193 Wis & Minn Div g 58 192 Chie & N'west Ex 4s 1886-92 Registered 1886-193 General gold 3½s 198 Registered p198 General 4s 198	1 J 6 F A	98 <sup>3</sup> 4 99 <sup>3</sup> 85 <sup>1</sup> 2	9858 985 - 8714 Feb'2 85 Feb'2	1	8714 89 85 85
4½8 Corporate stock1965 A 4½8 Corporate stock1965 J 4½8 Corporate stock1963 M 4½ Corporate stock1959 M	915 <sub>8</sub> 92 92 92	92 Feb'2 94 92 92 94 9278 9278	1	88 88 92 9318 9114 9212 1 91 94	Registered   198   General 4s   198   Stamped 4s   198	7 Q H 7 M N 7 M N	7434 Sate	- 68 Jan'2 7434 75 7434 Feb'2	7	68 68 7478 78 7434 7734
4% Corporate stock1958 M 4% Corporate stock1957 M 4% Corporate stock reg1956 M	N 8212 83 N 83 83	83 Feb 2 8312 Feb 2 4 8312 Jan 2	1	- 83 841 <sub>4</sub> - 83 841 <sub>4</sub> - 831 <sub>2</sub> 831 <sub>2</sub>	General 48. 198 Stamped 4s. 198 General 5s stamped 198 Sinking fund 6s. 1879-192 Registered 1879-192 Sinking fund 5s. 1879-192 Registered 1879-192 Debenture 5s. 1979-192	9 A C 9 A C	93 Sale 991 <sub>2</sub> 981 <sub>2</sub> 921 <sub>2</sub>	99 99 9858 Feb'2 8914 Dec'2	1	99 99 <sup>1</sup> 2 97 98 <sup>5</sup> 8
New 4½s	N 9158 92 N 9158 92 N 731 <sub>2</sub> 77	34 9134 913 34 74 Feb'2 90 Dec'2	34 1 0	1 91 93 <sup>1</sup> <sub>2</sub> 90 <sup>3</sup> <sub>4</sub> 93 <sup>1</sup> <sub>2</sub> 74 74	Registered 192	1 A C	9812	9938 Feb'2 98 Mar'1 12 9014 901	10 6	9918 9938
Canal Improvement 4s1961 J Canal Improvement 4s1962 J Canal Improvement 4s1960 J J Canal Improvement 4 ½s1964 J	J	- 89 Sept'2 91 June'2 - 93 July'2 101 Nov'2	0		10-year secured 7s g 193 15-year secured 614s g 193 Des Plaines Val 1st gu 44s 4	0 J I 6 M	81 83	10214 104	0 1 <sub>4</sub> 29 1 <sub>2</sub> 126 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canal Improvement 4½s _ 1965 J Blighway Improv t 4½s _ 1963 M Wighway Improv t 4½s _ 1965 M Viginia funded debt 2-3s _ 1991 J		1 00 Mon!	20		Man G B & N W 1st 3½s-194 Milw & S L 1st gu 3½s-194 Mil L S & West 1st g 6s - 195	1 J	68 68 9958	991 <sub>2</sub> Jan'2	1	
a delerred Brown Bros etts	7212	7512 Dec 2	21	50 52	Ashland Div 1st g 6s192	5 M	9958 9318 9712 9914 7412 70		9	
Am Arbor 1st g 4s & 1990 Q Am Top & S Fe — Gen g 4s 1995 A Registered 1995 A Adjustment gold 4s & 1995 N Stamped & 1995 N Cow gold 4s 1995 N	771 <sub>2</sub> Sal 761 <sub>4</sub> 80 0 68 69 0 681 <sub>2</sub> 69	7714 77 76 Feb'2 12 69 71	12 21	7558 7914			1 6912 70	90 90 6938 70 6714 Feb 2 6714 67	14 22 21	87 90 693 <sub>8</sub> 731 <sub>2</sub> 671 <sub>4</sub> 671 <sub>4</sub>
Conv 4s issue of 19101960 J	D 82 85	6758 68 82 Feb'2 12 83 Feb'2	12	2 671 <sub>2</sub> 71 - 81 84 - 83 85 2 65 701 <sub>0</sub>	Recistered 198 Refunding gold 48 198 R I Ark & Louis 1st 4½8 198 Burl C R & N 1st 5s 198 CR I F & N W 1st gu 5s 199 Ch Oblo & George 5s 199	34 M 34 A 21 A	8 66 8al 8358 92	851 <sub>2</sub> Jan'2 971 <sub>4</sub> Feb'1	11	851 <sub>2</sub> 851 <sub>2</sub>
Ess Okla Div 1st g 4s 1928 M Rodry Mtn Div 1st 4s 1965 J Thas Con Short L 1st 4s. 1958 J Chl-Ariz 1st & ref 4 ½6" A" 1962 M 8 Fe Pres & Ph 1st g 5s 1942 M M Casar L 1st gold 4s k1952 M Ibyear secured 7s 1930 M Gen unified 4½s 1964 J	J 751 <sub>8</sub> 76 S 773 <sub>4</sub> 80 S 881 <sub>2</sub> S 761 <sub>2</sub> Sal	75 75 79 Feb'2 88 Feb'2	21	3 7314 7514	Keok & Des Moines 1st 5s-192 St Paul & K C Sh L 1st 4½s-' Chie St P M & O cons 6s	30 1	0 100% 101	6 6418 64	21	72 73 6384 6812 10084 10218
0-year secured 7s   1930 M   6m unified 4\(\frac{1}{2}\)s   1964 J   4la Mid 1st gu gold 5s   1928 M   1938 J   6marks & Say 1st gold 7s   1936 J   14   14   15   15   15   15   15   15	N 10114 Sal D 76 Sal N 9114 - J 7734 79	e 1011 <sub>4</sub> 102 e 76 76	21	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Debenture 5s	30 M	J 99	118 Nov'	21	231a 84
Charles & Sav 1st gold 4s 1936 J L& N coll gold 4s 61952 M &v F & W 1st gold 6s 1934 A	J 110	129% Aug'l 6812 69 100% Nov'2	15	78 <sup>1</sup> 2 79	Chief H & So East 186 08 - 189 Chie & West Ind gen g 68 - 199 Consol 50-year 48 - 199 Cin H & D 2d gold 4½s - 199 C Find & Ft W 1st gu 4s g 199 Day & Mich 1st cons 4½s 199 Clear City Chief Chief 199	32 0 3	4 10110 801	7234 Feb S	21	7284 7284
1934 A  Bat & Ohio prior 3½s 1925 J  Registered k1925 Q  Ist 50-year gold 4s k1948 A	92 81 <sup>1</sup> 2 Sal J 67 <sup>7</sup> 8 Sal	81 <sup>1</sup> 2 82 81 Apr's	20	8 793 <sub>4</sub> 84 8 67 703 <sub>8</sub>			J 76 78	81 Jan's 6812 68 7512 76	20	5 66 72 9 75 81
Carles & Sav Ist gold 7s . 1936 J L & Youl gold 4s	J 6814 Sal 6812 Sal J 8912 Sal	6014 Feb'2 e 68 69 e 6758 68 e 8914 89	58	6738 7178 62 6712 72 80 8914 9315	General 5s Series B	91 J	8814 Sal 72 73 66 66		20 3	
Pitts June 1st gold 6s 1922 J PJune & M Div 1st g 3 ½s 1925 M PLE & W Va Sys ref 4s 1941 M Southw Div 1st gold 3 ½s 1925 I	N 7418 77 N 6514 Sal 7718 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12	6838 811 6212 661 7334 79	St L Div 1st coll tr g 4s	90 M 40 M 40 J 36 Q	67 <sup>1</sup> 2 70 67 <sup>1</sup> 8 - 65 70 F 75 <sup>1</sup> 2 80	74'8 Jan	19	
Cl Lor & W con 1st g 5s. 1933 A Ohio River RP 1st g 5s. 1938 A	O 8614 88	85 Mar's	20 21 21	90 911 8712 88 84 84	Cin S & Cl cons 1st g 5s19	28 J 34 J	J 8518 88 J 9834 98	82 Sept' 8 88 Nov' 9 98 Dec'	19 20 20	
General gold 5s 1937 A  Pitts Clev & Tol 1st g 6s 1922 A  Tol & Cin div 1st ref 4s A 1959 J  Buffalo R & P gen g 5s 1937 M  Consol 446	5 012 0	9978 Mar' 52 53 9112 Feb':	18 134 21	9 52 551 911 <sub>2</sub> 93	Ind B & W 1st pref 4s19 O Ind & W 1st pref 5sd19 Peoria & East 1st cons 4s19 Income 4s19 Clays Short I let gu 4 k/s19	38 Q 40 A 90 Ap	0 602 00	le 60 <sup>3</sup> 8 61 4 22 Feb'	1 1	3 54 615 <sub>8</sub>
All & West 1st g 4s gu 1998 A Clear & Mah 1st gu g 5s 1943 J Roch & Pitts 1st gold 5s 1931 J	N 8212 8	7314 Jan':	20 20 20	-	Peoria & East 1st cons 4s. 19     Income 4s. 19     Cleve Short L 1 st gu 4½s. 19     Colorado & Sou 1st g 4s. 19     Refund & Ext 4½s. 19     Ft W & Den C 1st g 6s. 19     Conn & Pas Rivs 1st g 4s. 19     Cuba RR 1st 50-year 5s g. 19	29 F 35 M 21 J	A 81 <sup>1</sup> 2 Sa N 73 <sup>1</sup> 2 Sa D 93 <sup>1</sup> 2 9	le 73 <sup>1</sup> 4 74 9 <sup>3</sup> 8 93 93	118 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol 1st g 6s1922 J anada Sou cons gu A 5s1962 A	D 9912 83 8	991 <sub>2</sub> Feb':		1 991 <sub>2</sub> 993 1 84 881	Cuba RR 1st 50-year 5s g19	52 J	721 <sub>2</sub> Sa	le 69 7:	212 3	4 5978 7212

March   1966   1967							ecord—Continued—Page	_				
De Land A Protection	N. Y. STOCK EXCHANGE Week ending March 4	Interest	Friday	Range or	Bonds	Since	N. Y. STOCK EXCHANGE	Interest	Friday	Range or	Bonds	Since
Registered. 951 J D	Del Lack & Western—    Morris & Essex ist gu 3½82000   N Y Lack & Wost.   1923   Worm & Improve 4s   1923   Street 4s   1943   Solyear conv 5s   1935   10-year secured 7s   1930   Alb & Sisq conv 3½8   1946   Renss & Saratoga 1st 7s   1921   Den & R Gr—1st cons g 4s   1936   Consol gold 4½8   1936   Consol gold 4½8   1936   Consol gold 4½8   1938   Rio Gr Hure 1st gold 4s   1939   Rio Gr Hure 1st gold 4s   1939   Rio Gr Sou 1st gold 4s   1939   Mixe. & coll trust 4s A   1940   Guaranteed   1940   Del & Mack—1st llen g 4s   1935   Det Riv Tun Ter Tun 4½8   1961   Old Word 1st gold 4s   1935   Det Riv Tun Ter Tun 4½8   1961   Dul Missabe & Nor sen 5s   1941   Dul & fron Range 1st 5s   1937   Redstered   1932   Rich Jollet & Esset 1st 5s   1937   Rich Street Stree	DANA INCOCUENTA OF THE PART OF	### Arch 4 Ask   Bld	Laux Sale	h No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. J. Jan. J. Low J.	Lehligh Val (Pa) cons g sls	MAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	### Aureh 4  ### A	### Reserved	26	Stage   Stag

<sup>\*</sup> No price Friday; latest bid and asked this week. 4 Due Jan. 6 Due Feb. 5 Due June 6 Due July 6 Due Seut. 5 Due Oct. 5 Chrom sale

	11011	TOTAL D	-	10 1100		-				
BONDS N.Y. STOCK EXCHANGE Week ending March 4	Price Friday March 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Week outling 112	Bid Ask 68 Sale	Low High 68 68	No.	Low High	Pennsylvania Co (Concl.)— Sodus Bay & Sou 1st g 5s_1924		Btd Ask	Low High 102 Jan'93		Low High
NY Cent & H R RR (Con)— Lake Shore gold 3½s—1997 J D Registered 1997 J D Debenture gold 4s—1928 M S 25-year gold 4s—1931 M N Registered 1931 M N	68 Sale 831 <sub>2</sub> 84	668 Feb'21 - 8384 8418	36	6712 7114 6614 6638 83 86	Sunbury & Lewis 1st g 4s_ 1936	J J	86 <sup>3</sup> 4	801 <sub>2</sub> Dec'20	1	
Debenture gold 4s1931 M N	8212 Sale 82	82 8212 8412 Nov'19	5	8012 85	Peoria & Pekin Un 1st 6s g 1921 2d gold 4½s b1921 Pere Marquette 1st Ser A 5s.1956 1st Series B 4s 1956	QF		9134 Oct'20 8018 Sept'20		
Moh & Mal 1st gu g 481991 M S	8834	69 Dec'20 - 9314 May'20 -			1st Series B 4s1956	j j	811 <sub>4</sub> Sale 651 <sub>2</sub> 671 <sub>2</sub> 36 391 <sub>2</sub>	80 8158 67 Feb 21 3912 3912		80 851 <sub>2</sub> 66 70 351 <sub>2</sub> 42
Michigan Condition 1021 O m		9912 Aug'17 - 9812 Nov'18 - 82 Nov'19 -			Philippine Ry 1st 30-yr s f 4s.1937 Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A O	8312	81% Jan'21 97% Dec'17		8184 8184
Registered 1940 J 3 1	85	7414 Sept'20 - 6618 Mar'20 -			Pitts Sh & L E 1st g 5s	1 J	8114 Sale	811 <sub>4</sub> 82 77 Dec'20		7814 83
1st gold 3½s1952 M N 20-year debenture 4s1929 A		7018 Feb'21 .	8	66 71 7684 7958	Atlantic City guar 48 g1991	0 3	81	818 <sub>4</sub> 818 <sub>4</sub>		8184 87
	78 79	781 <sub>2</sub> 787 <sub>8</sub> 85 Nov'17 711 <sub>2</sub> 72	12	781 <sub>2</sub> 82 711 <sub>2</sub> 741 <sub>2</sub>	St Jos & Grand Isl 1st g 4s1947 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s 1950	1	60 63 601 <sub>2</sub> Sale	63 Feb'21		63 63 6012 6312
Registered 1937 A C Debenture 4s 1936 F A NJJune RR guar 1st 4s 1936 F A NY & Harlem g 3 ½8 2000 M N	7038 84	891 <sub>2</sub> Feb'16 691 <sub>2</sub> Dec'20		11.3 14.2	Prior lien Ser A 4s1950 Prior lien Ser B 5s1950 Prior lien Ser C 6s1928		7214 Sale 8578 Sale	711 <sub>2</sub> 723 <sub>8</sub> 851 <sub>2</sub> 867 <sub>8</sub>	59 39	711 <sub>2</sub> 76 845 <sub>8</sub> 90
NY & Northern 18t g 08_1925 A	7118	94 Nov'20 69 Jan'21		69 69	Cum adjust Ser A 6sh1955 Income Series A 6sh1960 St Louis & San Fran gen 6s1931	A O Oct	65 Sale	641 <sub>4</sub> 651 <sub>5</sub> 461 <sub>2</sub> 471 <sub>5</sub>		641 <sub>4</sub> 668 <sub>4</sub> 461 <sub>4</sub> 511 <sub>4</sub>
Pine Creek reg guar os1932 J		113 May'15 9778 9778 7112 Nov'20	1	9714 9778	General gold 5s1931 St L & S F RR cons g 4s1996	J J	9718 8818 Sale 6518	98 98 881s 881s 67 Oct'20	15	951 <sub>2</sub> 98 87 888 <sub>4</sub>
Rutland 1st con g 4½s1941 J Og & L Cham 1st gu 4s g_1948 J Rut-Canada 1st gu g 4s_1949 J	50 60	5518 Feb'21 50 Feb'21		551 <sub>8</sub> 551 <sub>8</sub> 50 50	Southw Div 1st g 5s1947 K C Ft S & M cons g 6s1928	MN	9414 96	77 Jan'21 95 Feb'2		77 77 95 96
St Lawr & Adir 1st g 581996 J	76	101 Nov'16 103 Nov'16			K C Ft S & M Ry ref g 4s1936 K C & M R & B 1st gu 5s1929	A O	641 <sub>8</sub> 65 76	64's 65 8234 Jan'2	10	63 6718 8234 8234
Utica & Blk Riv gu g 48 1922 J	95	93 Jan'21 82 Oct'20 13018 Jan'09		93 93	St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfs_p1989 Copsel gold 4s	T. 0	6634 Sale 55 Sale 63 Sale	651 <sub>2</sub> 668 55 55 621 <sub>2</sub> 63	2T 3	651 <sub>2</sub> 69 55 58 621 <sub>2</sub> 65
	981 <sub>8</sub> 911 <sub>8</sub> J 717 <sub>8</sub> Sale	1 9514 June 20		6912 7412	Consol gold 4s1932 1st terminal & unifying 5s_1952 Gray's Pt Ter 1st gu g 5s_1947	J J	641 <sub>4</sub> 65 60	981 <sub>2</sub> Jan'13	28	6278 6684
Registered 1920-22 M	J 69 691	69 Feb'21 991 <sub>2</sub> Feb'19		68 73			631 <sub>8</sub> 631 <sub>2</sub> 58 60	63 631 67 Feb'2		6012 69
Equip trust 4½81920-1925 J	J	671 <sub>2</sub> June'20 783 <sub>4</sub> Jan'21		7812 7884	Seaboard Air Line g 48	FA	531 <sub>2</sub> 55 333 <sub>4</sub> Sale 375 <sub>8</sub> Sale	531 <sub>2</sub> 533 331 <sub>2</sub> 34 371 <sub>2</sub> 38	75 27	521 <sub>2</sub> 57 331 <sub>2</sub> 391 <sub>2</sub> 371 <sub>2</sub> 43
NYN H & Hartiord 1947 M	S 45 50	46 Feb'21 46 Sept'20		40 46	Refunding 4s	IM S	471 <sub>2</sub> Sale 52 561 <sub>5</sub>	471 <sub>4</sub> 473 597 <sub>8</sub> 597	120	47 55 597 <sub>8</sub> 65
Non-conv deben 3½81947 M Non-conv deben 3½81954 A Non-conv deben 481955 J	0 40 41 41 Sale	401 <sub>2</sub> 41 41 411 <sub>2</sub>	7	41 50	Caro Cent 1st con g 4s1949 Fla Cent & Pen 1st ext 6s1923	J J	61 941 <sub>2</sub> Sale	64 May'2 941 <sub>2</sub> 95	9	9412 9612
Non-conv deben 4s1956 M	N 42 Sale 1 40 41	42 43 40 40	38	42 491 <sub>2</sub> 391 <sub>2</sub> 45	1st land grant ext g 5s_1936 Consol gold 5s1945 Ga & Ala Ry 1st con 5s01946	) J J	86 88 811 <sub>8</sub> 78 831 <sub>8</sub>	101 Dec'1 81 Feb'2 80 Jan'2	1	75 811 <sub>2</sub> 80 80
Conv debenture 681948 J	J 64 Sale	50 Oct'17 60 July'18			Ga Car & No 1st gu g 5s1929 Seaboard & Roan 1st 5s1920	) T 3	851 <sub>2</sub>		0	
Non-conv deben 4s1956 J Harlem R-Pt Ches 1st 4s1954 M	J 65	- 49 Oct'19 681 <sub>2</sub> Feb 21		6812 69	Gold 4s (Cent Pac coll) k1949	J. D	68 708	70 708	4 6	70 73
B&N Y Air Line 1st 4s1955 F Cent New Eng 1st gu 4s1961 J	5218 567 N 70			52 53	Registered. &194 20-year conv 4s9192 20-year conv 5s193 Cent Pac 1st ref gu g 4s194	MS	781 <sub>2</sub> Sale 921 <sub>8</sub> 941	701 <sub>2</sub> Oct'2 781 <sub>8</sub> 781 943 <sub>8</sub> 943	2 117	7512 7918 9058 10012
Housatonic Ry cons g 58_1937 M Naugatuck RR 1st 48_1954 M Ny Prov & Boston 48 1942 A	N 57				Cent Pac 1st ref gu g 4s194 Registered194 Mort guar gold 3½sk192	9 F A	7214 Sale	7134 723 8712 Sept'1	8 98	7134 75
NY W'ches & B 1st Ser I 4 1/2 s'46 J Boston Terminal 1st 4s1939 A	3758 38	37 3838	6		Through St L 1st gu 4s_195	4 A C	7012 707	7614 763	1 4	7514 78 6858 7314
New England cons 5s1945 J Consol 4s1945 J Providence Secur deb 4s1957 M	65 60 N 30 45	70 Sept'17 45 Nov'20			G H & S A M & P 1st 5s193 2d exten 5s guar193 Gila V G & N 1st gu g 5s192	1 J J	871 <sub>4</sub> 761 <sub>4</sub> 97 90 95		1	90 90
Providence Term 18t 481950 M	S 6818	88% Feb'18 7412 Dec'19						831 <sub>2</sub> Feb'2 821 <sub>4</sub> Aug'2	0	8312 84
NYO & W ref 1st g 4sg1992 M Registered \$5.000 onlyg1992 M	S 571 <sub>2</sub> 62 S 60	2 6212 63 4 5912 Nov'20		60 65	1st guar 5s red 193 H & T C 1st g 5s int gu 193 Gen gold 4s int guar 192	IAL	n an care	9914 Feb'2	1	9914 9988
Norfolk Sou 1st & ref A 5s1961 F	A 50 52	571 <sub>2</sub> 571 <sub>2</sub> 511 <sub>2</sub> 511 <sub>3</sub> 77 Den 20		4512 5478	Waco & N W div 1st g 6s_ 193 A & N W 1st g u g 5s_ 194 Louisiana West 1st 6s_ 192	111 .	85 85 951 <sub>4</sub> 991	94 Mar'l 84 Jan'2 95% Sept'2	1	84 84
Norfolk & Sou 1st gold 5s1941 M Norf & West gen gold 6s1931 M Improvement & ext g 6s1934 F	N 101/8 104	38 10178 Feb 21 122 Nov'16		10178 10458	No of Cal guar g 5s193 Ore & Cal 1st guar g 5s192	8 A C	90 891 <sub>4</sub> Sale	9012 Feb'2 89 90	14 37	881 <sub>2</sub> 901 <sub>2</sub> 88 911 <sub>2</sub>
New River 1st gold 6s1932 A N&W Rv 1st cons g 4s1996 A	0 10134 103 0 76 Sale	7518 76	3	1 1015 <sub>8</sub> 1015 <sub>8</sub> 751 <sub>8</sub> 80	So Pac of Cal—Gu g 5s193 So Pac Coast 1st gu 4s g193	7 M P	90 <sup>7</sup> 8 81 86 77 <sup>1</sup> 2 83	96 Apr'2 8058 Aug'2 85 July'1	0	
Div'l 1st lien & gen g 4s_1944LI	7412 74	78 7412 7512	2	6 741 <sub>2</sub> 771 <sub>2</sub> 75 77	Tex & N O con gold 58194 So Pac RR 1st ref 48195 San Fran Terml 1st 48195	51.	7634 Sale	763 <sub>8</sub> 77	9	1 69 76
10-25-year conv 4s 1932 J 10-20-year conv 4s 1932 M 10-25-year conv 4 1/4s 1938 M	\$ 9618 \$ 90	96 Jan'21 96% Dec'19		96 96	San Fran Terml 1st 4s	4 J 4 J	S5 Sale	- 8412 Oct'2	0	
10-20-year conv 48 1932 M 10-25-year conv 4/48 1938 M 10-year conv 68 1929 M Pocah C & C joint 48 1941 J C & T let gwar gold 58 1922	S 103 Sale D 7634 77	12 7612 77	1	8 1011 <sub>4</sub> 1051 <sub>2</sub> 7 761 <sub>2</sub> 80	Develop & gen 4s Ser A195 Mob & Ohio coll tr g 4s193 Mem Div 1st g 4½s-5s199	8 M	571 <sub>2</sub> Sale 571 <sub>2</sub> 586 J 811 <sub>8</sub> 835	8 5778 58	0	6 57 611 <sub>2</sub> 6 571 <sub>2</sub> 593 <sub>4</sub> - 80 86
Scio V & N E 1st gu g 4s_1989 M	J 75 76	12 77 77		2 75 77	St Louis div 1st g 4s195 Ala Gt Sou 1st cons A 5s194	1 J 3 J	8112 86	- 691 <sub>2</sub> 70 821 <sub>4</sub> Jan's		6 67 7114 8214 8214
way & land grant g 4s1997 Q Registered1997 Q General lien gold 3s22047 Q	J 75% Sale	_ 75 Dec'20	)		Atl & Charl A L 1st A 4½s_194 1st 30-year 5s Ser B194	4 J	801 <sub>8</sub> 83 88 891	78 Dec':	21	8712 9218
General lien gold 3sa2047 Q Registereda2047 Q	F 5412 Sal F 59 8118 Sal	5414 Feb'21		3 533 <sub>4</sub> 563 <sub>4</sub> - 541 <sub>4</sub> 541 <sub>4</sub>	Atl & Danv 1st g 4s194 2d 4s194 Atl & Yad 1st g guar 4s194	SJ	J 64 Sale J 45 62 O 65	8112 Mar'	16	67 6712
Registered	B 83 A 9914 102	99 Oat106	0	1 771 <sub>2</sub> 811 <sub>2</sub> - 985 <sub>8</sub> 991 <sub>2</sub>	E T Va & Ga Div g 5s193 Cons 1st gold 5s195	6 M I	\$ 891 <sub>2</sub> 871 <sub>2</sub> 88	- 8814 Feb':	21	881 <sub>4</sub> 891 <sub>2</sub> 1 841 <sub>2</sub> 891 <sub>2</sub>
Registered certificates_1923 Q St Paul & Duluth 1st 5s_1931 Q	A 98	96 June'20 97 Feb'19	9		E Tenn reorg lien g 5s193 Ga Midland 1st 3s194	16 A	S 86 501 <sub>8</sub> 59 J 973 <sub>4</sub> 99	55 Feb':	21	- 8714 8912 55 55 1 9614 99
lst consol gold 4s1968 J Wash Cent 1st gold 4s1948 Q Nor Pac Term Co 1st g 6s1933 J	D 6914 73 M 6358 88 J 10414 106	3712 Dec'16	6		Ga Pac Ry 1st g 6s19: Knoxy & Ohio 1st g 6s19: Mob & Bir prior lien g 5s19:	25 3	94 3 751 <sub>2</sub>	- 9612 Jan'	21	9612 9612
Oregon-Wash 1st & rof 4s 196111	T 71 Sal	e 70 71 68 Dec'20	0	8 70 7412	Mortgage gold 4s194 Rich & Dan deb 5s stmpd_195	15 J	55 0 871 <sub>4</sub> 92	- 65 Aug' 8778 Nov'	19	
Pacific Coast Co 1st g 5s 1946 J Paducah & Ills 1st s f 4 1/s 1955 J Pennsylvania RR 1st g 4s 1923 W	N 024	935 Feb 2	1		Rich & Meck 1st g 5s194 Virginia Mid Ser D 4-5s195 Sories E 5s	18 M 21 M	N 56 61 S 8818	_ 9814 Jan'	21	9814 9814
Consol gold 4s 1943 M Consol gold 4s 1948 M Consol 4)4s 1960 F	N 8038 82	814 Feb'2	1	81 8514	Series E 5s	36 M	S 8812 N 8714 88	- 90 Jan' 89 Jan'	21	- 90 90 - 89 89
General 4½s 1965 J General 5s 1968 J 10-year secured 7s 1930 A	D 79 Sal D 881 <sub>2</sub> Sal	e 79 80 e 8734 881	2 11		Va & So'w'n 1st gu 5s200 1st cons, 50-year 5s193 W O & W 1st cy gu 4s193	58 A	J 82 83 O 62 67 A 85 94	65 Feb		- 811 <sub>2</sub> 811 <sub>2</sub> - 601 <sub>2</sub> 66 2 851 <sub>4</sub> 851 <sub>4</sub>
15-year secured 7s1930 A 15-year secured 6 4s1936 F Alleg Val gen guar g 4s1942 M	A 00% OB	e 99 991		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Term Assn of St L 1st g 446s 193	39 A	71 78 C 85		20	85 85
Pennsylv Co gu 1st g 4169 1921 I	A 80%	83 Feb'2	4	7 988 9914	1st cons gold 5s1894-19 Gen refund s f g 4s19 St L M Bridge Ter gu g 5s_19	14 F 53 J	A 81 J 6718 71	78 70 Feb	21	- 831 <sub>8</sub> 851 <sub>8</sub> - 681 <sub>2</sub> 72
Guar 316s coll trust rog A 1937 N	64	001- 3610	0		Texas & Pac 1st gold 5s20	00 1	0 811 <sub>2</sub> 108 D 79 80	81 July' 80 Feb' 50 5	21	77 81 <sup>3</sup> 4 50 50
Guar 3½s coll trust Ser B 1941 F Guar 3½s trust ctfs C 1942 J Guar 3½s trust ctfs D 1944 J	D 64 8	7358 Jan'2 778 77 Nov'1	0		2nd gold income 5sq20 La Div B L 1st g 5s19 W Min W & N W 1st gu 5s_19	31 J 30 F	J 6538 72 A 65	6514 Dec' 10612 Nov'	20	
40-year guar 4s etfs Ser E 1952 M	O 8012	- 81 81 77 Nov'2	0	5 8014 8378	Western Div 1st g 5s19	35 J 35 A	89 90 781 <sub>2</sub> 97	89 Feb' 75 Feb'	21	88 9012 75 75 6512 6512
Ch Leb & Nor gu 4s g 1942 N Cl & Mar 1st gu g 4 1/48 1935 W	IN 78 8	80 Feb'2 84 <sup>1</sup> 2 Dec'2	0	8878 8878	General gold 5s19 Kan & M 1st gu g 4s19 2d 20-year 5s19	90 A 27 J	D 65 75 O 6712 70 J 8058 89	69 Feb	21	69 6912
Cl & P gen gu 4 1/4s Ser A _ 1942 J Series B _ 1942 A Int reduced to 3 1/4s _ 1942 A	0 69	104 Dec'1 96'4 Feb'1	5	38/8 88/8	Tol P & W 1st gold 4s19 Tol St L & W pr lien g 3½s_19	17 J 25 J	30 34	36 Feb	19	
Series D 31/48 1950 F	IN 68	9018 Dec'1	2	67 67	Coll trust 4s g Ser A19	50 A	O 48 Sal A 1518	- 1518 Feb	21	3 451 <sub>2</sub> 53 - 15 151 <sub>8</sub>
Erie & Pitts gu g 3½ s B 1940 J Series C	J 70	75 Apr'2 7914 May'1	9	1 80% 80%	Trust co ctfs of deposit  Tor Ham & Buff 1st g 4sk19 Ulster & Del 1st cons g 5s19	46 J 28 J	D 6914 88	63 Dec 7512 Feb	21	75 77
Pitts V & Ash 1st cone 5g 1927	1 S 67	80 Sept'2 93 Mar'1	0		1st refunding g 4s19	52 A 47 J	0 44 803 <sub>8</sub> Sal	e 80 Sept	20 01 <sub>2</sub> -1	7978 8412
Series B 41/8 1933 I	82	861 <sub>2</sub> Oct'2 82 Dec'2	0		Registered19 20-year conv 4s19	47 J 27 J	831 <sub>8</sub> Sal S 77 Sal	e 83 <sup>1</sup> 8 8 e 75 <sup>3</sup> 4 7	358	78 78 13 811 <sub>2</sub> 841 <sub>4</sub> 22 753 <sub>4</sub> 801 <sub>2</sub>
P C C & St L gu 41/28 A 1942 A Series B guar 1942 A	0 851 <sub>4</sub> 8 0 851 <sub>4</sub> 8		1	841 <sub>2</sub> 855 <sub>8</sub> 85 851 <sub>4</sub>	10-year perm secured 6s_19 Ore RR & Nav con g 4s_19	28 J 46 J	J 100 Sal D 78 78	e 9958 10 38 78 7	8	15 9734 10114 14 7619 78
Series C guar 1942 N Series D 4s guar 1945 N	IN 85	841 <sub>2</sub> Dec'2	0		Ore Short Line 1st g 6s19	22 F	A 9812 98 91 Sa	85 <sub>8</sub> 981 <sub>2</sub> 9 e 91 9	858	7 9784 9884 5 8788 92
Series F 3½s guar gold 1949 F Series F guar 4s gold 1953 J	A 7514	7512 Feb'2 8214 Apr'2	20		Utah & Nor gold 5s19	29 J 26 J 33 J	7914 Sal 3 8958 98 3 8112	891 <sub>2</sub> 8	912	1 89 91
Series G 4s guar 1957 M Series I cons guar 4½s 1963 F General 5s Series A 1970 J	A 7914	7618 June'2	14	11 81% 87	Vandalia cons g 4s Ser A	55 F	A 7658		21	7218 7218 7212 7213
Phila Balt & W 1st g 4s 1943 N	0 9518	51 <sub>4</sub> 80 80	20	1 80 80	Virginian 1st 5s series A19	26 M	NI 821 <sub>2</sub> 8:	284 8214 8	212	1 23 24 32 82 84
* No price Friday; latest bid and a	akad. a Du	a Ian à Dua E	čeh.	a Due June	h Due July. k Due Aug. Due	Oct.	p Due Nov	, a Due De	D. S C	option sale.

<sup>\*</sup> Ne price Friday; latest bid and asked. a Due Jan. b Due Feb. q Due June h Due July. k Due Aug. c Due Oct. p Due Nov. q Due Dec. s Option sale.

	250 700	IACAA			ים ווכנ	oru—concluded—rage	7	
BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest	Price Friday Much 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending March 4	Price Friday Murch 4	Week's Sp Range or Sin Last Sale Sin Jan
Wabash 1st gold 5s. 1939 2d gold 5s. 1939 2d gold 5s. 1939 Debenture series B 6s. 1939 Ist lien equip s fd g 5s. 1921 1st lien 50 by rg term 4s. 1954 Det & Ch Ext 1st g 5s. 1941 Des Moines Div 1st g 4s. 1939 Om Div 1st g 3½s. 1941 Tol & Ch Div g 4s. 1941 Nash Termi 1st gu 3½s. 1945 Ist 30 y s quar 4s. 1945 Ist 30 y s quar 4s. 1945 Ist 30 y s quar 4s. 1945 Western Pacl 1st g 5s. 1945 Newton 1st gu 3½s. 1945 Western Pacl 1st ga 5s. 1946 Wheel Div 1st gold 5s. 1948 Wheel Div 1st gold 5s. 1928 Exten & Impt gold 5s. 1928 Exten & Impt gold 5s. 1930 Refunding 4½s series A. 1966 RR 1st consol 4s. 1949 Winston Salem S B 1st 4s. 1940	M N A J S J J J J O S A A A O J O S A A N O S O J A S S J J A S S J J A S S J J A S S J J J J	Bid Ask 87 Sale 7414 75 Sale 7512 64 5512 64 5514 620 4 70 70 84 8812 62 65 20 8112 Sale 83 88 8512 62 65 68 8515 58 68 Sale 6812 Sale	Low High 87 887 887 887 90 Aug Feb'21 900 Aug Feb'21 971 <sub>2</sub> July'1 8 80 Aug 12 81 513 <sub>4</sub> 513 <sub>4</sub> 741 <sub>2</sub> 0 ct'15 664 <sub>4</sub> Jan'21 664 <sub>4</sub> Jan'21 666 <sub>4</sub> Got'17 884 Oct'17 884 Oct'17 655 Feb'21 674 68 668 <sub>12</sub> 669	3 26 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High 8412 90 73 80 60 62 5134 55 6614 6614 7914 7914 5318 8918 8014 6014 5112 88 812 88 515 8918 604 6014 7114 7114 6618 73	Conv deb 6s series B	85 6014 62 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Low         High         No.         Low           12         632         632         11           1912         Feb*21         11         5613           1912         Feb*21         15         561           1934         Feb*21         15         15           6143         66         4         15           789         80         15         75         61           82         83         81         82         83         81           82         83         85         67*2         67*2         67*2         67*2         67*2         67*2         67*2         67*2         67*2         67*2         67*2         67*2         67*2         68*
Street Railway   Stre	J J M N J J F A F A	271 <sub>2</sub> Sale   427 <sub>8</sub> Sale   411 <sub>4</sub> 441 <sub>2</sub> 39 Sale   	271 <sub>2</sub> 28 30 Feb'21 421 <sub>2</sub> 427 <sub>4</sub> 421 <sub>4</sub> 421 <sub>4</sub> 373 <sub>4</sub> 403 <sub>5</sub> 40 Dec'22 80 May'18 24 Dec'26 65 Feb'21 631 <sub>2</sub> 631 <sub>4</sub> 52 Dec'22 181 Nov'20 18	8 8 9 18 18 18 18 18 18 18 18 18 18 18 18 18	25 29 <sup>1</sup> 2 25 33 40 <sup>3</sup> 8 50 40 <sup>1</sup> 2 50 37 47 58 65 63 <sup>1</sup> 2 65	10 20 year 5s series 3 . 1932 J N Y Dock 50 yr 1st g 4s 1951 F Niagara Falis Power 1st 5s . 1932 J Ref & gen 6s	761 <sub>2</sub> Sale 761 <sub>8</sub> 821 <sub>4</sub> N 675 <sub>8</sub> 61 Sale 1013 <sub>4</sub> Sale	94 June 16 - 65 4 62 87 8 87 8 73 8 87 1 86 1 91 7 8 1 91 8 31 4 Jan 21 - 83 7 7 1 7 7 6 7 1 7 7 6 7 1 7 7 6 9 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Micso Rys 1st 5s. 927  John Ry & L 1st & ref g 4½8 1951  Stamped guar 4½8. 1951  Stamped guar 4½8. 1932  t Smith Lt & Tr 1st g 5s. 1936  Itd & Manhat 5s ser A. 1957  Adjust income 5s. 1932  nterboro Metrop coll 4½8. 1956  Certificates of deposit. 1957  Adjust income 5s. 1932  nterboro Metrop coll 4½8. 1956  Certificates of deposit. 1957  Anhat Ry (N Y) cons 4s. 1990  Stamped tax exempt. 1990  Anhal Elice Ry & Lt s 15s. 1953	F A J J J J M S F A A O J J A O	63 Sale 55 6014 61 Sale 61 6112 6518 Sale 3458 Sale 7718 1812 Sale 1512 1612 5214 Sale 55 Sale 5612 Sale	63 634 6612 June 26 5712 Feb 21 61 61 58 Jan 20 64 654 3138 3458 7718 Nov 26 1812 19 1612 52 5312 55 5614 5613	13 13 360 582 23 43 233 19 7	58 6478 5712 5712 59 6338 59 6514 2318 3458 15 2112 13 1834 4812 5534 5414 58 53 60	Conv deben 5s 1924 F Am Cot Oil debenture 5s 1931 M Am Sm & R lst 30-yr 5s ser A 1947 A Am Tobacco 40-year g 6s 1944 A Gold 4s 1951 F Am Writ Paper s f 7-6s 1939 J Baldw Loco Works lst 5s 1940 M Cent Foundry lst s f 6s 1931 F Cent Leather 20-year g 5s 1925 A Consol Tobacco g 4s 1951 F	0 8912 9014 A 988 100 N 7412 75 O 7714 Sale O 770 Sale N 92 91 A 71 8478 O 90 91	00 9014 6 88 98 98's 3 7714; 775 14 65 73 117 Jan 21 117 68; 65 73 117 07 70's 20 70 70 70 00's 20 70 70 70 Dec 20 70 70 70 70 70 70 70 70 70 70 70 70 70
setropointan sireet ky— Bway & 7th Av 1st c g 5s. 1943. Col & 9th Av 1st c g 5s. 1993; Lex Av & P F 1st g u g 5s. 1993; fet W S El (Chie) 1st g 4s. 1993; Itil Eller Ry & Lt cons g 5s. 1994; Refunding & exten 45s. 1931; Itil Eller Ry & Lt cons g 5s. 1926 Refunding & exten 45s. 1931; Itil Eller Ry & Lt cons g 5s. 1926 Ver Orl Ry & Lt gen 45s. 1935; Ver Y Municip Ry 1st a t 5s A. 1942; Certificates of deposit.  Ocrtificates of deposit.  Ocrtificates of deposit.  Ocrtificates of deposit.	M S M S F A A J J J J J J J J J J J J J J J J J	3412	75 Oct 18 40 Jan 21 19 Jan 21 27 Dec 254 4 Dec 18 92 Apr 22 7 21 2 721 2 721 2 721 2 171 2 171 2 171 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 0 1 1 2 1 5 5 9 1 2 3 37	37 40 151 <sub>2</sub> 19 	E I du Pont Powder 4-49. 1936 J J General Baking 1st 25-yr 6a. 1936 J J Gen Electric deb g 3-58. 1942 F Debenture 5a. 1942 M 20-year deb 6s. Feb 1940 F Ingersoll-Rand 1st 5s. 1935 J Int Agric Corp 1st 20-yr 5s. 1932 M International Paner 5s. 1947 J	N 8912 91 84 Sale 72 76 73 82 90	99 90 1 S012 83 84 83 8212 75 Feb 21 79 90 Jan 21 90 90 Jan 21 90 90 Jan 21 90 100 100 100 31 9919 96 Nov'18 338 738 312 96 Nov'18 80 101 107 9 102 83 8312 35 778 1058 1018 3 103 81 8 8212 13 78
ordand Ry Ist & ref 5s 1930) ordid Ry Lt & P Ist ref 5s 1942. Portland Gen Elec Ist 5s 1942. Portland Gen Elec Ist 5s 1935. Paul City Cab cons g 5s 1937. hird Ave Ist ref 4s 1980. Adj Income 5s 1980. hird Ave Ry Ist g 5s 1937. ri City Ry & Lt Ist s f 5s 1937. ri City Ry & Lt Ist s f 5s 1923. ndergr of London 4½s 1933. Income 6s 1948. hited Rys Inv 5s Pitts Iss 1924. bitted Rys Inv 5s Pitts Iss 1934. St Louis Transit gu 5s 1934. st Louis Transit gu 5s 1927. Union Tr (N Y) cits dep. Equit Tr (N Y) cits dep. Equit Tr (N Y) cits 1934. a Ry Pow Ist & ref 5s 1934	M N F A J J J J J J J A O J J J A O A O	45 Sale 2934 Sale 2934 Sale 78 81 9212	68 Jan'21 58 Jan'21 65 Jan'21 65 Bec'22 45 Jan'21 65 Bec'22 45 Jan'21 67 Jan'21 67 Jan'21 68 Jan'21 69 Jan'21 69 Jan'21 69 Jan'21 69 Jan'21 69 Jan'21 69 Jan'21 69 Jan'21 60 Jan'21	7 1 11 20 1 7 1 3 1 13 1 3 2 40 46	4612 5318 56 56 4014 4712 25 3312 75 8112 8838 93 65 70 4912 5012 29 3434 26 3514 26 3512 6112 6712	Nai. Starch 20-year deb 5s 1930 J National Tube 1st 5s 1942 M N Y Alr Brake 1st conv 6s. 1938 M Standard Milling 1st 5s 1930 M Steel & Tube gen s f 7s ser C. 1951 J Union Oil Co of Cal 1st 5s 1930 J Stamped 1930 J Us Realty & I conv deb g 5s. 1924 J US Rubber 5-year sec 7s 1922 J 1st & ref 5s series A 1947 J 10-year 74/s 1930 F US Smelt Ref & M conv 6s. 1928 F Va-Caro Chem 1st 15 y 7s 1930 J	J 88 92 89 91 93 N 91 93 N 978 80!2 85!2 J 80!2 85!2 J 8712 92 J 8742 84le 9978 Sale A 9912 Sale A 9912 Sale O 9912 928 O 9912 93 9515 93	88 Feb 21 888 8812 Feb 21 8714 9318 9318 1 87 9318 9374 3 85 9144 95 30 948 8612 Nov'20 8612 Nov'20 8612 Nov'20 8612 Jan'21 8612 Jan'21 8612 Feb 794 9678 98 13 497 78 7578 169 7512 99 9948 87 1534
Gas and Electric Light likity Edison inc gen 5s 4. 1949; likityn Un Gas lat cons g 5s. 1945; Nneh Gas & Elec lat & ref 5s 1956. John blad & Elec lat & ref 5s 1956. John blad & Elec lat & ref 5s 1956. John blad & Elec lat & ref 5s 1956. John Gas Elec lat & ref 5s 1956. John Gas Elec Consol g 5s. 1952; Edwan Elec Consol g 5s. 1953; Edwan Elec Consol g 5s. 1952; Edwan Elec Consol g 5s. 1952; Edwan Elec Consol g 5s. 1953; Edwan Elec Consol g 5s. 1954; Edwan Elec Con Elec Elec Elec Elec Elec Elec Elec Elec	MAJJJJFNOJJSSANOOOSJONO	78 7912 75 834 84 8584 84 8584 9914 Sale 8312 8912 81 Sale 8914 Sale 7178	7912 Feb'21 7512 Feb'21 7512 Feb'21 8384 838, 85 Feb'22 87 June 11 87 June 12 979 Apr'22 8812 8812 8812 Feb'22 8914 90 94 Feb'12 91 Sept'19 91 Sept'19 91 Sept'19 92 Dec'12 98 94 90 Dec'2 98 94 90 Dec'2 98 94 90 Dec'2 98 951 98 951 99 Dec'2 73 Jan'2 74 So'8 Feb'2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	76 80 71 77 831s 834s 831g 834s 831g 831g 811g 86 9814 102  871g 891g 7778 831g 881g 891g 66 711s  93 9834 73 73 6818 73 8014 8078	1st & ref 5s guar A	A 80 A 70 Sale P	931g July 19
Y G E L & F g ba. 1949.  Purchase money g 4s. 1949.  Ed Elee III 1st cons g 5s. 1995.  Y & Q El L & F l st con g 5s. 1995.  actific G & E Co—Cal G & E— Corp unifying & ref 5s. 1937.  actific G & E gen & ref 5s. 1942.  actific G & E gen & ref 5s. 1942.  actific G & E gen & ref 5s. 1949.  5s International Series. 1937.  ta & Passale G & El 5s. 1949.  eop Gas & C 1st cons g 6s. 1943.  Refunding gold 5s. 1947.  Ch G L & Cole 1st gu g 5s. 1937.  Con G Co of Ch 1st gu g 5s. 1936.  Ind Nat Gas & Oll 30 yr 5s. 1936.  Mu Fuel Gas 1st gu g 5s. 1947.  Mu Fuel Gas 1st gu g 5s. 1937.	F A M N J J F A S A M S J J J M N M N	8618 - 84 8418 85 7712 Sale 74 8914 703 Sale 7412 75 67 6612	8134 82 6712 6712 8612 Feb'2 7812 May'2: 8338 844 7712 783 75 75 105 July'1' 8878 Feb'2 7058 7058 705 74 74 100 Apr'1' 89 Mar'1' 75 May'1:	2 4 8 8 1 7 1 2 8 2 2 7 7 9 9	7334 75 84 8878 6318 7058 74 74	Victor Fuel 1st s f 5s	3 8158 Sale 3 7812 Sale 5 68 6913	99 97 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98
hlladelphia Co conv g 5s. 1922.  and Gas & El conv s f 6s. 1926.  Fracuse Lighting 1st g 5s. 1951.  Fracuse Light & Power 5s. 1954.  Frenton G & El 1st g 5s. 1954.  Refunding & extension 5s. 1933.  Refunding & extension 5s. 1933.  Inted Fuel Gas 1st s f 6s. 1936.  tah Power & Lt 1st 5s. 1944.  tica Elec L & P 1st g 5s. 1950.  tica Gas & Elec ref 5s. 1957.	M N J D J J M S M N J F A J J J D	921 <sub>2</sub> Sale 72 681 <sub>4</sub>	9178 93 8334 Feb'2 7034 Nov'2: 6838 683 9838 Oct'l' 86 Nov'2: 82 July'!: 89 Oct'2: 78 79 95 Mar'2: 87 Nov'l: 88 Oct'l:	81 1 0 1 7 0 9 1 0 9 9 1 0 9		Mich State Telephone 1st 5s1935 J Mich State Teleph 1st 5s1924 F N Y Telep 1st & gen s f 4½s_1939 M	A S634 Sale 7914 Sale A S912 Sale A 9658 Sale S138 S5 J S2 Sale J S4 S53 N 7914 Sale N 99	98 Apr'16  8134 8134 2  7814 7012 142 75  89 8012 22 75  9638 9634 339 96  8338 812 32 8  818 8278 10  81 86 FP 21 - 1  774 81 77  10112 Sept17  64 Nov'16

SHARE PRICES—NOT	PER CENTUM PRICE Wednesday Thursday	ES Friday	Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range since	Jan 1.	Range for Year 1	Previous 920.
Feb. 28.	March 2. March 3.	March 4.	Week Shares	Railroads	Lowest.	Highest	Lowest.	Highest.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*80	2 29 Feb 21 130 130 2.5 Jan 21 2.75 Feb 21 2 130 135 Feb 21 4 40 40 8 1834 1914 6 24 Feb 21 6 20 Jan 21 1875	493 3 148 126 11 7 140 528 1 127 20 612	Boston & Albany	6178 Jan 11 78 Jan 7 22 Jan 11 26 Feb 2	1294, Feb 25 6612 Mar 4 82 Feb 10 82 Feb 10 133 Jan 21 125 Jan 29 133 Feb 14 130 Feb 26 73 Feb 43 125 Feb 3 234 Jan 12 24 Jan 12 25 Jan 29 26 Jan 27 37 Feb 4 26 Jan 27 37 Feb 4 27 Feb 28 37 Feb 4 28 Jan 12 21 Jan 12 21 Jan 12 21 Feb 9 24 Seb 9 4312 Mar 3 25 Feb 10	60 May 741 <sub>2</sub> Dec 131 <sub>2</sub> Dec 25 Dec	134 Nov 68 Oct 8912 Nov 40 Sept 40 Sept 41 Sept 42 Sept 43 Mar 132 Jan 132 Jan 132 Jan 134 Sept 86 Jan 75 Sept 86 Jan 76 Sept 86 Jan 77 Sept 86 Jan 77 Sept 87 July 88 Apr 2714 Oct 894 Nov 454 Jan 551 <sub>2</sub> Jan
*.75   11 <sub>2</sub>   3.75   11 <sub>2</sub>   3.30   3.31   3.11   112   123   121	2	2    *.50   11 <sub>2</sub>   3.	50 1.760 436 2.679 20 20 20 1.600 1.	Miscellaneous Am Oil Engineering. 10 Amer Pneumatic Service. 25 Do pref. 50 Amer Telep f. 60 Ames Keag Mfg. 10 Do pref. 10 Do pref. 10 Do pref. 10 Do pref. 10 Dishest Prod & Refg. 10 Bigheart Prod & Refg. 10 Eastern Manufacturing 5 Eastern SS Lines Inc. 22 Do pref 10 Edison Electric Illum 10 Edison Electric Illum 10 Edison Electric Illum 10 Edison Electric Illum 10 Bigheart Products 10 Do pef 10 Internat Cement Corp. 10 Internat Corp. 11 Liboy Monkelli & Libby 11 Loew's Theatres 10 Libby Monkelli & Libby 11 Loew's Theatres 10 Mergenthaler Linotype 10 Do pref 10 Do pr	1 Feb 10 2 Jan 21 3 19618 Jan 3 9618 Jan 3 74 Jan 2 74 Jan 2 74 Jan 2 74 Jan 2 75 Jan 6 12 Jan 2 11 Jan 3 3 Feb 23 3 Jan 6 12 Jan 2 1 1 Jan 3 1 L28	31 Jan 5 312 Jan 11 1212 Feb 10 1013 Mar 4 8012 Feb 19 80 Jan 15 1.6 Feb 9 11212 Feb 2 1212 Feb 2 1213 Jan 10 112 Jan 10 112 Jan 10 112 Jan 10 113 Jan 10 113 Jan 10 113 Jan 10 114 Feb 11 23 Jan 8 17 Jan 31 17 Jan 38 17 Jan 38 17 Jan 38 18 Jan 3 32 Jan 17 25 Jan 26 17 Jan 36 18 Jan 17 25 Jan 26 18 Jan 17 25 Jan 26 19 Jan 17 10 Feb 18 85 Jan 18 12 Jan 17 13 Jan 11 12 Jan 17 14 Jan 10 18 Jan 17 1054 Jan 12 19 Jan 17 1054 Jan 12 10 Jan 17 1054 Jan 12 10 Jan 17 1054 Jan 12 10 Jan 17 10 Jan 18 10	3c Dec 1 Feb   5 Feb   80 Apr   70 Nov   70 Nov   70 Nov   70 Nov   1c Dec   37 Dec   37 Dec   5 Peb   80 Apr   1c Dec   37 Dec   12 Nov   38 Dec   1512 Dec   1512 Dec   1512 Dec   1512 Dec   162 Aug   164 Apr   80 Dec   81 Dec   40 Dec   80 Dec   81 Dec   40 Dec   80 Dec   81 Dec   40 Dec	714 Mar 312 Nov 1312 Nov 1314 Nov 1316 Nov 1316 Apr 131 Apr 131 Apr 131 Apr 131 Apr 131 Apr 131 Apr 132 Apr 134 Sept 161 Mar 385 May 88 Apr 164 Nov 386 Apr 164 Nov 386 Apr 164 Nov 387 Apr 164 Nov 388 Apr 164 Nov 388 Apr 164 Jan 86 Nov 869 Feb 819 Apr 1317 Apr 1318 Apr 1319 Apr 1317 Apr 1318 Apr 1319 Apr 132 Apr 133 Apr 134 Apr 135 Apr 136 Apr 137 Apr 138 Apr 139 Apr 149 Apr 149 Ap
"25   "40   "25   "40   "25   "25   "26   "27   "27   "28	40	4.0	55   10   10   10   10   10   10   10	0   Alsomah Mitning   5   Alloues   2   2   0   Acadian Consolidated   2   2   0   Arizona Commercial   Blingham Mines   0   Butte-Balaklava Copper   1   8   Calumet & Heela   2   0   Carson Hill Gold   0   Centennial   0   C	23 Mar 4 24 Jan 3 25 Jan 4 26 Jan 3 26 Jan 3 27 Jan 4 28 Jan 3 28 Jan 2 28 Jan 3 28 Jan 2 28 Jan 3 38	3.5 Jan 82 2312 Peb 11 34 Jan 7 97 Jan 80 87 Jan 20 0.04 Feb 2 219 Jan 7 108 Jan 19 118	20c Dec 15 Dec 15 Dec 15 Dec 15 Dec 16 Dec 1	12 Jan   42 Jan   42 Jan   42 Jan   42 Jan   44 Jan   10'8 Apr   40 Jan

# Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 26 to Mar. 4, both inclusive:

	Last Week's Range Sale. of Prices.				Range since Jan. 1.				
Bonds-			High.	Week.	Low.		High	ħ.	
			91.16	\$4,750	90.34		92.90		
2d Lib Loan 4s1927-42		86.44	86.44	50	86.44	Mar	87.64	Jan	
1st Lib L'n 41/4s.1932-47		86.64	86.74	1,900	85.62	Jan	88.52	Jan	
2d Lib L'n 41/4s_1927-42		86.24	87.26	17.150	85.54	Jan	88.72	Jan	
3d Lib Loan 4 1/4s1928		89.64	90.34	39,250	88.10	Jan	91.26	Jan	
4th Lib L'n 414s_1933-38			87.34	41,900	85.34	Jan	88.54	Jan	
Victory 43/4s1922-23		97.24	97.70	10.250	95.78	Jan	97.81	Jan	
Am Tel & Tel coll 4s_ 1929		7834	78%	1.000	75%	Jan	79	Jan	
Atl G & W I SS L 5s_ 1959	5734	55	581/8	35,000	55	Jan	62	Jan	
Chie June & U S Y 5s. 1940		75	75	5.000	75	Mar	82	Jan	
Gt-Nor-C B & Q 4s1921		973%	9736	2,000	965%	Jan	9736	Mar	
K C Mem & Birm 4s 1934	68	68	681/8	5.000	68	Mar	681/8	Mar	
Income 5s1934		71	71	1.000		Feb	71	Mar	
Mass Gas 4 1/481929		85	85	2.000	79	Jan	85	Feb	
41/481931		77	77	6,000	76	Feb	79	Feb	
Miss Riv Power 5s. 1951	77	77	7736	13.000	7436	Jan	78	Jan	
N E Telephone 5s1932		8434	85	6,000	7934	Jan	8514	Feb	
Pond Creek Coal 6s1923		94	9414	8,000	94	Jani	96	Jan	
Swift & Co 1st 5s1944		8414	85	5,000	80%	Jan	8514	Feb	
Western Tel & Tel 5s	81	81	81	2,0001	7814	Jan	82	Feb	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for	Ran	ge sinc	e Jan.	1.
Stocks— Par.	Price.	of Pr.	High.	Week. Shares.	Lou	. 1	Hig.	h.
American Radiator100 American Shipbuilding_100		72½ 84	72½ 84	450 100	67 69½	Jan Feb	721/2 85	Mar
Armour & Co pref100	92¼ 125/8	9114	$\frac{9214}{1256}$	470 535	84 1234	Jan Feb	9434 1334	Jan
Armour Leather 15 Preferred 100		92	92	60	86	Jan	94	Jan
Beaver Board(*) Booth Fisheries new(*)	30	30	35 41/2	490 25	30	Mar Feb	42	Feb
Briscoe common (*)	16	16	17	385	9	Jan	19	Feb
Case (J I) (*) Chi City & Con Ry pref (*)	6 534	6 5	6 1/2	150 245	6 5	Mar Feb	634	Jan
Chicago Elev Ry pref_ 100 Chic Pneumatic Tool 100		316	31/2	50	314	Feb	5	Jan
Chic Rys part ctf series 2.		62	62	50 50	62	Mar Feb	68	Jan
Commonwealth Edison 100	107 6	10636	107	435	102	Jan	107	Feb
Continental Motors10 Cudahy Pacing Co com. 100	6	578	63% 59	2,860	55	Mar	63	Jan
		89	89	255 75	8716	Feb	91	Feb
Diamond Match 100 Godschaux Sugar com (*)		104 20	105 20	100 450	96 20	Jan	105	Mar
		85	85	25	61	Mar	27 86	Jan Feb
Hart. Schaff & Marx com 100		75 13	75	50	65	Jan	75	Jan
Hupp Motor10 Inland Steel100		43	131/2	775 150	1134	Jan	1334 4834	Jan Jan
KanCityLt&Pw pref cert(*) Libby, McNeil & Libby 10		55	55	25	55	Feb	55	Feb
Lindsay Light 10	11	10¾ 5¾	113/8 51/2	9,119	1034	Feb Feb	734	Jan
Lindsay Light 10 Middle West Util com 100 Preferred 100		1536	1534	50	151/2	Mar	1514	Mar
Mitchell Motor Co (*)	32 1/8	30	3236 814	2,365	614	Jan	32%	Mar
National Leather10	81/2	814	816	3,235	81/9	Jan	914	Feb
Mitchell Motor Co(*) National Leather	381/2	2714 373	$\frac{2734}{3912}$	180 190	2614 3412	Jan	2814	Jan
Pick (Albert) & Co(*)	00/2	25	25	25	23 1/2	Jan Feb	40 2634	Feb
Piggly Wiggly Stores Inc(*) Pub Serv of Nor III com 100	76	14½ 76	15 76	350	14	Feb	19	Jan
Preferred100	70	8214	821/2	542 65	68 82	Jan Feb	76 83	Feb
Preferred 100 Quaker Oats Co 100 Preferred 100		105	110	235	105	Feb	149	Jan
Reo Motor 10		85 22%	85 23	50 130	83 18	Feb	91 24	Jan
Sears-Roeduck com100	771/2	76	79	3,475	76	Feb	87	Feb
Preferred100 Shaw W W com(*)	41	100 38	100 41	30 365	99 38	Feb Feb	100	Feb
Rights	17	1534	17	1,450	1534	Feb	20	Jan
Standard Gas & Electric 50 Preferred 50	12	12 3734	12 3714	50 50	34	Jan	1314 3714	Jan
Stewart Warn Speed com 100	3214	313/8	3314	3,230	27	Jan	3636	Jan
Swift & Co	10414	102 25%	105¼ 26	2,420 2,015	101 25%	Feb Feb	10514	Jan
Swift International. 15 Temtor Prod C & F "A"(*)	161/2	15	17	205	15	Mar	3114	Jan
Thompson, J R, com25 Union Carbide & Carbon 10	3134 54	31 % 53 %	32 56½	7,115	2714	Jan	333%	Feb
Union Iron Works v t c. 50	10	10	1034	260	49 ½ 10	Jan Mar	62 1334	Jan
Wahl Co(*) Ward, Montg & Co pf _ 100		47	48	475	371/2	Jan	503%	Feb
When issued20	1734	95 1616 75	95 18 75	1,470 25	9034 16	Jan Feb	95 1934	Feb
Western Knitting Mills_(*)	10	10	10	50	55 834	Jan	75 32%	Feb
Wrigley Jr. com 25 Yellow Mfg Co 10	69½ 79	6934	691/2	83	6914	Mar	70%	Jan
Bonds	19	74	79	300	74	Mar	90	Feb
Armour & Co 41/28 1939	691	7814	7814	\$5,000	7814	Mar	7836	Mar
Chicago City Ry 5s. 1927 Chicago Railways 5s. 1927	631/2	6314	6334	11,000 8,000	60	Jan Jan	6434	Feb
Commonw Edison 5s_ 1943		83	83 1/2	4,000	7814	Jan	88	Jan
Met W Side Elev ext g 4s'38 Swift & Co 1st s f g 5s, 1944		841/2	44 85	6,000 17,000	80%	Jan Jan	44 851/2	Jan
Wilson & Co 1st 6s 1941	1	89	89	2,000	89	Mar	90%	Jan

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 26 to Mar. 4, both inclusive compiled from official sales lists is given below:

	Friday Last Sale.	Week's	Range	Sales for Week.	Range since Jan. 1.					
Stocks-	Par.					Lou	p. ]	Hig	h.	
Amer Rolling Mil			39	40	32	40	Feb	42	Jan	
Amer Vitrified Pro	od, com50		11	12	210	10 14	Feb	12	Jan	
Amer Wind Glass		10514	10514	107	445	105 14	Mar	115	Jan	
Preferred	100		84	84	90	84	Jan	85	Jan	
Am Wind Glass C	o, pf_100		100	100	10	99	Feb	101	Feb	
Arkansas Natural	Gas10	81/8	734	81/8	4.675	734	Feb	10%	Jan	
Bank of Pittsburg			140	140	100	140	Jan	140	Jan	
Barnsdall Corp, C	lass A.25		25	25	100	25	Mar	35	Jan	
Class B	25		25	2536	210	25	Mar		Jan	
Carbo-Hydrogen		3	3	3 7	300	21/6	Jan	3	Jan	
Carnegie Lead &	Zine5	634	65%	7	1,650	414	Jan	8	Feb	
Guffey-Gilles Oil_	(no par)	21	20	2854	15,830	2314	Feb	2934	Feb	
Harb-Walk Refra	e, pref100		100	100	10	99	Jan	100	Mar	
Indep Brewing, co	om50		134	2	30	134	Feb	214	Jau	
Lone Star Gas	25	2314	2314	25	630	23 14	Mar	26	Jan	
Mfrs Light & Hes			51	51 16	372	50 %	Jan	53	Jan	
Marland Refining	55	235	216	25%	2,050	21/2	Feb	396	Jan	
Middle States Oil.			13%	133%	100	1314	Jan	1416	Jan	
Nat Fireproofing,	com50	814		816	670	6	Jan	816	Mar	
Preferred	50	16	1412	1632		12	Jan	1614	Mar	
Ohio Fuel Oil			16	16	70	16	Jan	10	Lan	

	Friday Last Sale.	Week's of Pri		Sales for Week.	Ran	Range since Jan			
Stocks (Concluded) Par.				Shares.	Low.		High.		
Pittsburgh Oil & Gas. 5 Pittsb Plate Glass, com.100 Transcont'l Oil. (no par) West'house Air Brake. 50 West'house El Mfg, con.50 W Penn Tr & W P, com.100	7¼ 9¼ 114	4734 26 234 734 5834 36 994 114 95 46 1134	27¾ 2¾ 7½ 58½ 86½ 3e 9¾ 115	250 10 50 4,000 400 20 86 442 145	4614 26 214 5 5814 8614 2e 914 11314 814 9434 4214	Jan Mar Mar Jan Feb Jan Feb Jan Jan Feb Jan	4914 3034 316 834 61 88 40 12 116 1014 9714 4614	Jan Jan Jan Jan Jan Jan Jan Jan Jan Feb	
Bonds— Pittsburgh Brewing 6s.1949 Pittsburgh Coal 5s1931		69 98	69 98	\$13,000	69 98	Jan Feb	<b>6</b> 9 98	Jan Feb	

Baltimore Stock Exchange.—The complete record of transactions at Baltimore Stock Exchange, Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists are given below:

	Friday Last Sale.	Week's		Sales for Week,	Ran	ge sine	e Jan.	1.
Stocks Par.		Low.	High.	Shares.	Lot	0.	83 ½ 33 ¼ 4 7 23 92 ½ 88 ½ 31 4 31 83 26 62 ¼ 662 ¼ 662 ¼ 64 30 97 76 ½	ħ.
Alabama Co 100 Atlant Coast L (Conn) 100 Atlant Petroleum 5 Celestine Oil 1 Cent Teresa Sugar 10 Preferred 1 Commercial Credit pf B 25 Comsol G, E L & Pow 100 Cossidiation Coal 100 Consolidation Coal 100 Consolidation Coal 100 Consolidation Coal 100 Cossidiation Coal 100 Cossid	3 87 84½ 1 15 83 10 1416	63 80 3 61 23 86 84 44 28 44 25 79 25 15 59 34 66 82 14 14 14 14 30	63 80 3 65 3 65 3 87 84 22 4 25 81 26 1 15 3 60 83 81 23 81 24 25 81 26 11 26 11 27 28 28 28 28 28 28 28 28 28 28 28 28 28	10 13 400 550 45 100 242 220 200 155 21 140 20 20 20 20 14 185 80 110	63 80 3 .55 23 42 20 48 54 28 28 24 24 44 79 23 11 52 44 44 77 10 12 26 34	Feb Feb Jan Jan Jan Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan	65 83 ¼ 374 .95 4 77 23 92 88 ¼ 31 83 26 3 18 62 ¼ 67 83 12 ¼ 44 44 44 44 44 44 44 44 44 44 44 44 44	Feb Jan
Bonds— City & Suburban 1st 5s '22 Consol G, E L & P 4½'s '35 5 per cent notes. 7 per cent notes. Consol Coal refund 5s 1950 Cosden & Co conv s 1. Elkhern Coal Corp 6s 1925 Fla Cent & Penin extd 6s. Georgia Pacific 1st 6s. 1922 Ga Sou & Florida 5s. 1945 Macon Dub & Sav 5s. 1944 Monon V Trae 5s. 1942 Pennsy W & P 5s. 1940 United Ry & E 4s. 1949 Income 4s. 1949 T½ per cent notes.	96½ 96 92 81 69 65¾	97 75¼ 96¼ 96 74 91¾ 90 95 81 52½ 69 82 45	97 76 9614 9614 7414 90 95 98 81 5214 69 82 6514 45	\$2,000 13,000 27,000 3,000 9,000 3,000 5,000 1,000 1,000 1,000 6,000	94 73 94½ 93½ 72 90¾ 89 95 96½ 81 61¼ 44¼ 99¼	f Jan Jan Jan Jan Jan Jan Jan Mar Mar Mar Jan Jan Jan		Ma Jar Jar Jar Jar Jar Jar Jar Jar Jar Ja

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Ranae	Sales	Rane	e sin	ce Jan. 1	
	Sale.	of Pri	ces.	Week.	100019	to bein		
Stocks Par.	Price.	Low.	High.	Shares.	Low		High	
Alliance Insurance 10		18	18	131	18	Feb	19	Jan
American Gas100		30	31	55	30	Jan		Jan
Amer Railways, pref 100		21	21	100	17	Jan	25	Jan
American Stores no par		52	521/2	669	44	Jan	55	Feb
Cambria Iron50	1001	363%	361/8	30	36	Jan	37	Jan
Elec Storage Battery 100	103%	1011/2	105	874	92	Jan	1061/2	Jan
General Asphalt100		595%	6232	135	56%	Jan	70	Jan
Preferred 100 Insurance Co of N A 110	2814	105 28	105	50	9514	Jan	110	Jan
J G Brill Co100	501/2	50 14	2834 5034	301	271/2	Jan	29¾ 56	Jan
Keystone Telephone 50	3072	734	734	30	714	Jan	814	Jan
Lake Superior Corp100		818	834	425	734	Jan	10	Jan
Lehigh Navigation50		6636	6818	327	6514	Feb	71	Feb
Lehigh Valley 50		5218	5334	232	5134	Feb	56%	Jan
Minehill & S H50		49	49	54	44	Jan	49	Mar
Pennsylvania Salt Mfg. 50	7234	72	7234	53	6414	Jan	7234	Mar
Pennsylvania50		371/2	4014	13.154	3734	Mar	42	Jan
Philadelphia Co								
Pref (cumulative 6%) _50	33	321/2	3314	625	3114	Jan	34	Jan
Phila Insul Wire no par	5114	5114	51 1/2	52	51	Jan	5214	Jan
Phila Electric of Penn 25	2214	22	223%	1,536	2134	Jan	2238	Feb
Preferred	2734	27	2756	1,610	2634	Jan	2834	Feb
Phila Rapid Transit 50		161/2	1714	629	1514	Jan	1838	Jan
Philadelphia Traction 50		54	54	37	5136	Jan	55	Feb
Phila & Western, pref50		22	22	3	22	Feb	27	Jan
Reading50		721/2	72 %	200	$72\frac{1}{2}$	Mar		Jan
Tono-Belmont Devel 1		13%	198	200	138	Jan		Jan
Tonopah Mining 1		13/8	138	1,200	114	Feb	198	Mar
Union Traction50	30 1/2	30	3034	1,589	2914	Jan	31	Jan
United Cos of N J 100 United Gas Improv't 50	169 19	16914	170	12	164	Jan	170	Feb Feb
Preferred50	35%	3534 4974	36	1,265	30	Jan	36%	Jan
Westmoreland Coal 50	77	7634	4938	115 22	4938 74	Jan Jan	80	Feb
Wm Cramp & Sons 100	11	48	48	50	48	Mar	50	Jan
		40	40	30	40	147 097	00	Const
Bonds—		00.00	00.00	2100	00.00	Thek	92.44	Inn
U S Lib Loan 31/48.1932-47 1st Lib L'n 41/48.1932-47			90.80	\$100	90.80		87.50	
2d Lib Loan 41/48.1932-47			86.88	20,150	86.46			
3d Lib Loan 41/481927-42			$87.00 \\ 90.28$	33,150 23,200	85.40 88.20		88.30 91.04	Feb
4th Lib L'n 414s_1933-38			87.20		85.60		88.58	Jan
Victory 41/9 1992-93		97 10	97.82	205,200	94.50		97.82	Feb
Victory 4½s1922-23 Amer Gas & Elec 5s_2007	70%	70%	7114	4.000	6816	Jan	7134	Feb
do small 2007	10/8	68	71	1.000	68	Mar	72	Jan
Bell Telep of Pa 7s 1945		10234		18,700	101	Jan	10314	Feb
Elec & Peop tr etfs 4s. 1945		54	5414	18,000	53	Jan	56	Jan
Leh C & N cons 4 1/48 1954		84	8434	21,000	84	Feb	85	Jan
Lehigh Valley coll 6s, 1928		98	98	4.000	9614	Jan	-9832	Jan
Consol 6s1923		98	98	1,000	98	Mar	98	Mar
Penn RR 15-yr 61/281936		99	9916	38,500	99	Mar	1001/2	Feb
P W & B ctfs 4s 1921		9834	98%	1,000	9814	Jan	9834	Feb
Peop Pass tr ctfs 4s1943		5714	5714	1.000	5714	Mar	5714	Mar
Phila Electric 1st 5s1966	8334	83	83 34	67,000	82	Jan	8434	Feb
do small1966		84	8612	1,900	81	Jan	86 1/2	Mar
Reading general 4s1997		811/4	8114	2,000	7914	Jan	8434	Feb
United Rys gold tr ctf 4s '49		3416	3412	8,000	33	Jan	36	Feb
United Rys Invest 5s. 1926		68	68	1,000	68	Mar	70	Jan
West N Y & Pa 1st 5s. 1937		88	88	7.000	88	Mar	88 3/2	Jan

New York "Curb" Market .- Below we give a record of the transactions in the outside security market from Feb. 26 to Mar. 4, both inclusive. It covers the week ending Friday afternoon

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Wash anding Branch		riday Last	Week's I	Ranne	Sales	Rana	e Since	e Jan. 1	
Week ending March	1 2	Sale.	of Pric	es.	for Week				-
Stocks-		rice.	Low.	High.	Shares.	Low		High	
Industrial & Misce	11.	134	14	11/4	3,600	16	Mar	11/4	Mar
Acme Coal_r	10	1.54	41/8 91/4	5	4,600	416	Mar	51%	Feb
		5	91/4	91/4	$\frac{100}{2,000}$	91/4	Jan Mar	934	Jan
Allied Packers_r_ (no Aluminum Mfrs, com_	r.(†)		2016	21	400	1614	Jan	23	Jan
Preferred_rAmalgam Leather, con	_100	79	79 9¾	83 9¾	156	79	Mar Feb	83 934	Mar
Preferred r	100		40	40	100	40	Mar	40	Mar
Preferred r American Candy, com. American Chicle, pref.	r.(†)		60	63 4	625 73	60	Feb Feb	63	Feb
Amer Refrigerator_r			114	11/4	1,300	13%	Feb	11/4 53 1/2	Jan
Amer Stores, com_r Am Writ Paper, com	100		513/2	5214	340 700	511/2	Mar Feb	61/4	Feb
Amer Refrigerator_r_ Amer Stores, com_r_ Am Writ Paper, com_ Armour Leather, com_	r.15		0	12	1,100	9	Mar	13 9232	Feb
Automatic Fuel S.r.	100		9234 61	921/2	150 400	92½ 61	Feb Feb	68	Jan
Armour Leather, com- Preferred_r	(†)	36 1¾	32	36	1,100	30	Feb	36	Mar
British-Amer Chemical Brit-Amer Tob ord	.r.10	1%	134 1134 1138	12161	$\frac{200}{2,900}$	134 1134 1138	Mar Mar	13 %	Jan
Ordinary bearer	£1		11 % 30	12 5/8 30	2,700	11 3/8 28	Mar Jan	14 35	Jan Jan
Car Ltg & Power r Chie Nipple Mfg el A.	-25	21/8	134	214	8.800	134	Feb	33%	Feb
Chie Nipple Mfg el A.	r_10	61/2	6	632	3,700 130	240	Feb Mar	33% 734 255	Jan
Preferred B	_100		6734	6812	500	67 1/2	Mar	71	Feb
Pieferred B	r (t)	2714	614 2714	614	200 1,900	61/4 271/4	Feb	6 1/2 30 1/8	Feb
Cities Serv Bankers sh Cleveland Auto Co- Colombian Emerald Sy	(t)		41	41	100	38	Mar Feb	50	Jan
		21/2	23%	234	1,800 500	23/8	Mar Mar	934	Jar Feb
Com'wealth Fin Corp	pf100	50	47	50	503	44 11½	Feb	50 191/2	Mai
Com'wealth Fin Corp Conley Tin Foil r Continental Motors r.	(†)	1416	636	6 1/2	600	6	Jan	8	Jai
Durant Motors r (no	nar	20 15%	20	20 ½ 15 ½	$\frac{3,100}{1,000}$	13 14	Jan	20 1/2	Feb
Farrell(Wm)&Son com Gardner Motor(ne Goldwyn Picture.r	par)	1078	16	16 1/2	110	1514	Jan	18	Feb
			51/2	5 1/2 2 1/2	200 300	434	Jan Mar	6	Jan Jan
Hanes(P.H.) Knit com Common B.r. Havana Tobacco com	r_10 -		1934	$\frac{12\frac{34}{4}}{12\frac{1}{2}}$	100	$\frac{1234}{1234}$	Mar Mar	1516	Jai
Hayana Tohacca com	10		1214	12 1/2	100 200	12 1/2	Mar Jan	214	Jai
rielenied k	100		1 65	6 23%	200	4	Jan	8	Jai
Heyden Chem_r(no Imp Tob of G B & I	par)		21/8 81/8	85.5%	1,000	2 81/8 71/2	Feb Mar	31/2 91/8	Fel
Imp Tob of G B & I Intercontinental Rubi		10%	10	10%	1,600	71/2	Jan	1414	Fel
Internat Culti pref., internat Products, r. Internat Trade Mark. Kay County Gas r. Lake Torpedo Boat, o Lehigh Val Coal Sales Libby, McNedil & Libby, international Mining Lima Locomotive, con Lincoln Mot. Cl A. r. Locomotile Co, com. McClure's Magazine. Meteor Motors r (in Meteor Motors r )	r10	73%	1234	7 1/2	1,700 200	61/8 8	Jan Jan	10 13	Fel
Internat Trade Mark.	r_(†)	63	63	6614	800 1,400	63	Mar	66 ½ 1 ½ 1 ½ 7/8	Fel
Lake Torpedo Boat, c	om.10		7/8	3/8	400	34	Feb	7/8	Fel
Lehigh Val Coal Sales	r.50	69	69		110 500	58 11	Jan Feb	7212	Fel
Lig-Mar Coal Mining	-r1	7034	11 ½ 3-1	16 14	7,200	3-16	Feb	14	Ma
Lincoln Mot. Cl A	n_100	70	70 20	72	500 100	68 18	Jan Jan	75	Fe Ma
Locomobile Co, com.	r_ 10	2		2	200	134	Feb	4	Jai
Meteor Motors r _ (n	r_(†)	231/8	234	23 1/8	2,300 400	234 191/2	Mar Jan	231/2	Ja Fe
Nat Fireproofing, on Nor Am Pulp & Pape Perfection T & R.r Profit Sh C & R S.r	n . 50 .	43%			100	8 414	Feb	- 62	Fe
Perfection T & R. r.	10	1 1-16	8 4 1/4 15-1 7/8 1 1/2 9 8/4	4 3/2 16 13/8	9,800	15-16	Mar Mar	5 % 2 1/4	Fe
Profit Sh C & R S.r.	1	1 3/6	3/8	1 2	6,150	13/8	Jan Jan	1 2	Fe Ma
		11	95%	11	8,500 1,100	59	Jan	11	Ja
Pyrene Mfg.r Radio Corp of Amer.	r(†)	176	1 100	136 234	15,300 6,500	1 5/8	Jan Jan	2 1/2	Ja Ja
Reading Company	F	478	1 25	35	20	33	Feb	36	Fe
Republic Rubb_r_ (n	o par)	3634	36	3719	800 3,300	3134	Feb	156	Ja Ja
Rockwell Candy.r Rockwell Candy.r Roy de France Tolletl Standard Tobacco con Preferred		1018	10	101/	000	10	Feb	101/	Ms
Standard Tobacco cor	Prod 5	514	50	511/2	2,400 1,100	4 50	Jan Feb	63%	Ja Ma
Preferred		99	97			97	Feb	99	Fe
Stanwood Rubb r (n Sweets Co of Amer r	o par)	21/2	214	2 1/2	4 600	2 38	Jan Jan	234	Ja Ja
Swift International r Todd Shipyard Corp	15		26 1/8	261/2	1,600	26 64	Feb Jan	29 72	Ja
omited Profit Sharing	25e	134	65	1 1/2 8 1/2	4,200	1.86	Post.	1 1/8	Fe Ja
Un Retail Stores Cane	derect to	8	8	814	4,800	71/8	Jan Jan	9	Ja Fe
US Light & Heat, con US Ship Corp.r.	ui.r.10	120	3/8	134	50,500	28	Mar	17/8	Ja
U S Steamship Willys Corp, com.r(n				34	24,400	5/8	Feb	1 1/8	Ja Ja
First preferred	100		1514	15%	300	15	Feb	2516	Ja
Second preferred.r.	100	514	5	5%	500	31/8	Feb	534	Ma
Rights Reading Co.r.		1.	1954	153	10 200	13%	Mar	20	Fe
Texas Company_r		14	13%	15% 2	10,300 12,300	13%	Feb	21/8	Fe
Former Standard	- 1								
Subsidiaries	01	18	17%	1814	650	171	Mar	211/8	Js
Ohio Oil.r	25	18	280	283	70 10	17¼ 270	Feb	288	Ja
Ohio Oil r  Prairie Pipe Line r  Standard Oil (Calif)  Standard Oil (Calif)	- 100	305	200	200 305	310	200 292	Jan	200 323	Ja
Standard Oil (Ind) r. Standard Oil of N Y								74	

-		1 49-12				0.1.			
f	Other Oil	Frida Last Sale.	We	eek's l	Range	for Week.	Rang	e Sin	ce Jan. 1.
3	Stocks (Concluded) Pe	ar. Price.	Lo	w.	High.	Shares.	Lou		High.
- 1	Allied Oil_rAtlantic Gulf Oil_r			10e 50	13e	65,000 100 2,500	10c 50	Mar	20c Jan 50 Mar
	Atlantic Petroleum r Boone Oil r				50 3 11%	2,500 28,300	3	Feb Jan	4 Jan
7	Boston-Wyoming Oil_r_ Carib Syndicate	-1 1 65	4	1½ 7/8 6¼			11-16 6¼	Jan Mar	2 1/8 Jan 1 1-16 Jan 10 1/4 Jan
	Carib Syndicate  Denny Oil r  Elk Basin Petrol r	5 93	4	734	73/8 7/8 91/8	21,700 4,900 27,200	7%	Jan Feb	1¼ Jan 9¼ Mar
<u> </u>	Engineers Petrol Co r	1 1 1.1	6	156	2 1-16	900 8,800	11/8	Feb Feb	2 Mar
t	Esmeralda Oil Corp.r. Federal Oil Glenrock Oil.r. Grenada Oil Corp Cl A.r	5 18	-	2e	2c 1¾	200 5,500	2e	Mar	2c Mar 21/4 Jan
e	Glenrock Oil.rGrenada Oil Corn Cl A. r	10 13	8	134 534	61/2	3 900	1 46	Feb.	21/8 Jan
g	Guffey-Gillespie Oil.r Henderson Farm Oil r	(†) 203	2	1912		1,200 8,915 4,500	191/2	Mar Feb	30 Feb
d	Guffey-Gillesple Oil.r Hudson Oil.r Inter Petrol.r(no p. Kansas Gulf Oil.r. Manhattan Oil.r. Margay Oil Explor r. Margay Oil Corp.r.	ar)	8		153%	15,400 5,800	1476	Feb Feb	9-16 Jan 17% Jan
	Kansas Gulf Oil.r Manhattan Oil.r	(†) 113	8	14 1/8 10 1/8 3 1/2	111/8	300 300	101/8	Feb	111/8 Feb
s n	Maracaibo Oil Explor r Margay Oil Corp.r	(†) 24	4	2114	251/2	17,500 200	101/2	Jan Mar	25½ Mar 2½ Mar
	Margay Oil Corp_r Marland Oil (Del)_(no p Merritt Oil Corp_r	.10	-	20 1/8 12	20¼ 12⅓	400 1,400	2016 11	Mar Jan Feb	31 Jan 13% Feb
S	Mexican Eagle Oil.r Mexican Panuco Oil	.5	-	23½ 3¼ 1¾	316	200 300	21	Feb	6½ Jan
-	Mexico Oil Corp Mid-Colombia Oil.r	.10 1: (†) 5:	2	516	11/2 53/4	13,800 1,300	11/4 51/8	Jan Mar	2 Feb 6 Jan
,	Mexican Eagle Oll.r. Mexican Panueo Oil Mexico Oil Corp Mid-Colombia Oll.r. Midwest Refining r. Midwest-Texas Oil. Mountain Prod r. Noble Oil & Gas North American Oil.r.	50 140	8 1	39 5-1	6 %	1,170 10,900	137	Jan Jan	5% Feb
e	Noble Oil & Gas	.1	8	85/8	5.4	1,600 30,000		Feb Feb	13-16 Jan
d	Noble Oil & Gas North American Oil r Ohio Fuel Oil r Omar Oil & Gas Panhandle Prod & Ref_r Preferred r Pennock Oil r		8	2 ½ 15 ¼	2½ 15¼	1,100 500	11/4 15/4 2/4	Jan	15¼ Feb
_	Panhandle Prod & Ref_r	(†) 2	8	21/4 53/8	1514 25% 514	3,700 200	4.74	ren	6¼ Feb
	Panhandle Prod & Ref_r Preferred_r_ Pennock Oil_r_ Producers & Refiners_r. Red Rock Oil & Gas_r_	10 4	52	6438 5 41/2	6434 534	200 800 4 500	57 5	Jan Mar Feb	616 Jan
-	Red Rock Oil & Gas.r	7	4	Bin	5 1 71/8	4,500 2,000	41/4 5/8 71/4	Jan	174 Feb
-1	Salt Creek Producer new	9	1/8	714 958 458	10 1/8 4 5/8	1,100 3,200 1,000	914	Mar Feb Feb	11¼ Jan 5½ Jan
ar	Savoy Oil		1/2	0.22	61/2	300 4,700	61/2	Mar	8 Jan
in	Savoy Oil Settled Prod.r. Simms Petroleum r(no p Sinclair Cons Oil, pf.r.) Skelly Oil r	ar) 7 100 87	14	3 7 86½	7½ 87½ 7¾	10,300	841/	Jan Jan	814 Jan 8714 Mar
in	Simms Petroleum r(no p Sinclair Cons Oil, pf.r.] Skelly Oil.r. Stanton Oil, new r Sussex Oil.r. Tex-Ken Oil Corp.r. Texon Oil & Land.r. United Royalty.r. Luited Tay Petrol r	10 6	16	6 1/2	7% 3-16	11,100 500	61/2	Mar	91% Feb
ar	Sussex Oil r	-1	4	114	14	800 200	3/4	Jan Feb Jan	1 11/4 Feb
eb ar	Texon Oil & Land.r	1	14	11-16	13-16	54,300 6,300	11-16	Tan	% Feb
in eb	Victoria Oil r	1		5/8	5-16	3,900	3/4	Jan Jan	7-16 Jan 1 Jan
an eb	WoodburnOilCorp.r(nop 'Y" Oil & Gas_r	ar)	16	11/4	13% 3-16	800 6,800	1	Jan	2 Jan
eb an									
ar	Mining Stocks— Alaska-Brit Col Metals_ American Mines_r Arizona Globa Conner	1 1		3/2 3/8	9-16	5,700 500	3/8	Mai	d I Jan
an	Atlanta Mines r	1 1	e	3-1 1e	9-16 1 16 3/8 20 22	8,600 20,400	3.16	Jan	Jan 2c Jan
an eb	Belcher-Divide r	10e 5	e	316	e 5e	19,600	15 2c	Jan Jan	26 Feb
an eb	Beicher Extension.r Big Ledge Copper Co Booth r Boston & Montana Dev	10c 33	16	3c	4e 3/8 e 51/2e	18,300 33,600	20	Jar	r 7-16 Jan
eb eb	Boston & Montana Dev	1 5 5 66	c	62c	67c 67c 12½c	1 12 800	20	Jar	al 75c Jan
an	Candalaria Silver	1		10c 15c	12 ½ c	16,000	12e	c Fel Jar c Jar	17c Jan 24c Jan
an eb	Cash Boy Consol r Consol Virginia Silver r Cortez Silver r	1 8 5 8	3.6	6 ½ 6 ½ 6 ½ 68c	e 90 8½	4,376	314	Jai	a 8½ Mar
ar an	Crackerjack r	0	36	68c 8	710 91/2 11/4	20,900 13,600 800	7	Fel	74c Feb
an eb	Cresson Con Gold M & Divide Extension	M.1 -32	źe	30c	340	33,900	26c	Ma Jar	a 36c Feb
an eb an	Cresson Con Gold M & Divide Extension. El Salvador Silver Min. El Salvador Silver Min. Elmas Silver. Eureka Croesus. Eureka Holly r. First Nat Copper r. Forty-Nine Mining, r. Goldfield Consol'd r. Goldfield Devel r. Goldfield Florence r. Gold Zone Divide r. Great Bend r. Harmill Divide r.	3	16	21/2	4		2 39e	Jai Jai	a 4 Jan
an an	Eureka Holly r	1111	16	1 1	-16 1 %	4.300	1 7-10	6 Jan	
an an	First Nat Copper r	1					22e	Ma Jai 6 Jai	n % Jan
an eb	Goldfield Devel.r	.10e		134	6 96 96 2 2 3 2 6 3 5	10,700	) 1c	Ja:	n 21/2c Jan
an eb	Gold Zone Divide.r	1 18	e.			41,100 5,700	17e	Ma ác Ja	r 26c Feb
eb eb	Harmill Divide r	10e 20 25e 4		18e	230	43,500	14c	Ja	n 34c Feb
eb an	Gold Zone Divide.r. Great Bend.r. Harmill Divide.r. Hecla Mining. Henrietta Silver.r. Iron Blossom.r. Jim Butler.r. Jumbo Extension. Kerr Lake.	100		1½ 17e	170	e 1,400	13	Fel c Ja	b 4 Feb
eb eb	Jim Butler r	1 15		14e	16	e 15,70	14c	Fe Ja	b 19c Feb
an	Kerr Lake	5	120	234 2e	31/2	60	29	í Ja	n 3¼ Jan n 4c Feb
eb far	Kewanus r. Knox Divide r. Long Star r. MacNamara Mining r. MacNamara Mining r.	10e 17	20 20 20	15e	18 ie 5 1/2	e 53,600 c 50,000	33	éc Ja	n 20c Feb n 8c Feb
an	MacNamara Crescent	r1 12	e	12e 15e	130	e 31,000 e 27,000	10c 15c	Ja	n 20c Feb
eb eb	MacNamara Mining.r. Magma Copper Marsh Mining.r. McKinley-Darragh-Sav Motherlode. Murray Mog M Ltd. New Jersey Zinc.r. Nipissing Mines. Ophir Silver Mines. Platinum-PalladiumCo Prince Consol.	5	e l	21 ½ 7e	83/2	c 10,90	7e	Ja Ja	n' 25½ Feb
an	McKinley-Darragh-Sav Motherlode	1 5	14e	24e 5e	514	e 40 e 3,15	24e	Ma	n 30c Jan 5 %c Jan
eb Iar	Murray Mog M Ltd New Jersey Zinc.r	100 140	) 1/2	57e	61	e 38,20	130	Fe	b 61c Feb
an	Ophir Silver Mines	5	7 5/8 1 3/2	13	142 8 13	4,10 8,60	0 3	& Ja	n 1% Mar
Jan Peb				5	16 5-16	2,60	51	Ja	b 6 Feb
an	Ray Hercules r Red Hills Florence r Rex Consolidated Min			23	8 3	20,70	0 23	Fe Fe	b 4½ Feb
lar			-10	1	32 1-1	6 13.60	0 4e	2 Fe	b 1-16 Feb
far	St Croix Silver Silver King Divide_r_ Silver Mines of Americ	1 2	1/2 1/2 C		3	0 8 40	0 10	Ja Ja	n 3½c Feb
fan fan	Silver Mines of Americ Silver Pick Cons'd_r_	a.r. 5	re l	52	56 2e 7	c 13,20	0 35	Fe Ja	n 11c Jar
	Silver Pick Cons'd_r_ Standard Silver-Lead_ Success Mining	1 2	-16 1/2 c	20	-16 3-1 3	c 12,80	0 20	Ja	n 3 1/2 Fel
eb		1	14c	3,	2 3 4 19	4 00	0 1	Ja Ja	n 9-16 Feb
eb Jan Jan	Sutherland Divide_r	4 4 0	116			0 10.02	0 1 3-3	2 Ja	n 1% Jar
Feb Jan Jan Feb Jan	Talapoosa Silver_r Tonopah Belmont Dev	1 1 9	10	1.2		21 2.68	Of I 3-1	o Ja	
Feb Jan Feb Jan Jan Jan	Talapoosa Silver_r Tonopah Belmont Dev Tonopah Divide_r Tonopah Extension	1 1 9 1 1 7	-16	13	11	2 3.05	0 1	4 Ja	n 1 9-16 Jar
Feb Jan Jan Jan Jan Jan	Talapoosa Silver.r Tonopah Belmont Dev Tonopah Divide.r Tonopah Extension Tonopah Mining.r United Eastern Minin	1 1 9 1 1 7 1 1 7 g1 2 7	-16 -16 -16	13 23 83	( 1) ( 2) (c 10	3,05 4 8,82 0 15,50	0 13 5 23	Ja Ja Ja	1 9-16 Jan 2 9-16 Feb 10 10 2 Feb
Feb Jan Jan Jan Jan Jan Jan	Talapoosa Silver.r Tonopah Belmont Dev Tonopah Divide.r Tonopah Extension Tonopah Mining.r United Eastern Minin	1 1 9 1 1 7 1 1 7 g1 2 7	-16 -16 -16 -16 -16 -16	13 23 83 3e 1	1 1 1 2 1 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1	3,05 8,82 0 15,50 0 17,00 6 17,65	0 13 5 23 0 66 0 36 0 15-1	4 Ja 4 Ja 5 Ja 6 Ja 6 Ja	in 1 9-16 Jan in 2 9-16 Feb in 10½c Feb bb 5c Jan in 1½ Jan
Feb Jan Jan Jan Jan Jan Jan	Stitemand Divide: Talapoosa Silver: Tonopah Belimont Dev Tonopah Divide: Tonopah Extension Tonopah Mining: United Eastern Minin Us Continental Mines Victory Divide: Western Utah Copper: White Caps Mining.		-16 -16 -16 1/2 c 3 c -16 0 0 c	19 13 23 83 3e 1 18 7e	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,05 8,82 0c 15,50 0c 17,00 6 17,65 6,60 0c 26,30	0 19 5 29 0 60 0 30 0 15-1 0 15	4 Ja 4 Ja 5 Ja 6 Ja 6 Ja 7 Fe	n 1 9-16 Jan 2 9-16 Feb 10 ½c Feb 5c Jan 11½ Jan 21 Feb 10 10c Jan
Feb Jan Jan Jan Jan Jan Jan	Stitlerand Divide.  Talapoosa Silver.r.  Tonopah Belmont Dev Tonopah Divide.r.  Tonopah Extension.  Tonopah Mining.r.  United Eastern Minin U S Continental Mines Victory Divide.r.  West Ead Consol'd.  Western Utah Copper.  White Caps Mining.  Wilbert Mining.		-16 -16 -16 -16 -16 -16 -16	19 13 23 83 30 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,05 8,82 0c 15,50 0c 17,00 6 17,65 6,60 0c 26,30	0 19 5 29 0 60 0 30 0 15-1 0 15	4 Ja 4 Ja 5 Ja 6 Ja 6 Ja 7 Fe	n 1 9-16 Jan 2 9-16 Feb 10 ½c Feb 5c Jan 11½ Jan 21 Feb 10 10c Jan
Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Sultierant Divice. Talapoosa Silver. r. Talapoosa S		-16 -16 -16 -16 -16 -16 -16 0 0 0 0 3 0	13 13 23 83 30 1 18 70 20	1 1 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	3,05 8,82 15,50 17,00 6,60 26,30 21,20	0 11 5 21 0 60 0 30 0 15-1 0 15 0 40	Ja Ja Ja Fe Ja Ja Ja Ja Ma	19-16 Jan 19-16 Feb 10-12-9-16 Feb 10-12-9-16 Feb 10-12-9-16 Feb 10-12-9-16 Feb 11-12-9-16 Feb 11-12-9-16 Jan 10-12-9-16 Jan 10-12-9-9-16 Jan 10-12-9-16 Jan 10-12-
Feb Jan Jan Jan Jan Jan Jan Jar Feb Feb	Sittlerand Divice.  Talapoosa Silver  Tonopah Belmont Dev Tonopah Divide  Tonopah Minlar  U. S. Continental Mines Victory Divide  West End Consol'd  Western Utah Copper  Western Utah Copper  Wilbert Minling  Wilbert Minling		-16 -16 -16 -16 -12c -16 0 0 0c 3c -16	13 23 83 30 1 18 70 20	4 11/4 23/4 10 43/4 11-1 20 10 33/4 56 97 97! 90!	3,05 4 8,82 15,50 17,06 6 17.65 6,60 26,30 21,20 345 00 2 00 102 00	0 11 5 21 0 60 0 30 0 15-1 0 40 0 20 0 48 0 96 0 97 0 85	4 Ja 4 Ja 5 Ja 6 Ja 7 Ja 7 Ja 8 Ja 8 Ja 1	nn 1 9-16 Jar 2 9-16 Fet nn 2 9-16 Fet nn 10% Fet bb 5c Jar nn 11/4 Jar 20 21 Fet nn 10c Jar nn 4c Jar ar 60 Jar nn 971/4 Jar nn 971/4 Jar

	Friday Last	Week's		Sales	Rang	e sinc	e Jan.	1.
Bonds (Concluded)	Sale. Price.	of Pro	ces. High.	for Week.	Lou	. 1	·Hig	7.
Amer Tobacco 7c = 1022	9934	9934	9934	1 000	9934	Mar	100 1/4	Feb
Amer Tobacco 7s.r1923 Anaconda Cop Min 7s r '29	931/2	931/2	94	120 000	91	Jan	9434	Jan
6% notes Series A1929	00/2	86	8614	5 000	83	Jan	893%	Jan
Anglo-Amer Oil 71/28_r1929	100	99 1/8	100	62.000	9934	Jan	10134	Jan
Armour&Co 7% notes r '30	9634	961/2	97	95.000	9534	Jan	9814	Jan
Beaver Board Cos 8s_r1933	70	65	9934	41.000	65	Mar	9934	Feb
Beth Steel 7% notes.r_1933		961/8	97	15,000	9534	Feb	981/2	Feb
Equipment 7s_r1935	95 1/8	9534	96	53,000	941/	Jan	9634	Jan
Brazilian Lt & Tr 6s_r		89	89	10,000	8734	Jan	91	Jan
Canadian Nat Rys 7s. 1933	10114	1001/2	10114	13.000	1001/4	Jan	102	Jan
Cerro de Pasco Cop 8s. 1931	104	103 34	10434	85,000	9934	Jan	1061/2	Jan
Cons Gas of N Y 8s_r_1921	9934	99 1/8		181,000	981/4	Jan	100 1/8	Jan
Consol Textile deb 7s_1923		96	96	4,000	95	Jan	991/4	Jan
Copper Exp Assn 8s_r_1922	100 1/8		10014	105,000	9934	Feb	1001/4	Feb
8% notes_r_Feb 15 1923	99 7/8	991/2	99 1/8	70.000	991/2	Feb	100	Feb
8% notes_r_Feb 15 1924	9914	99	991/2	72,000	99	Feb	991/2	Feb
8% notes_r_Feb 15 1925 Deere & Co 8s	9914	99	99¼ 98¾	245,000	98 3/8 98 3/8	Feb Feb	99¼ 98¾	Feb
	101	983/8	10154	3,000	99%	Jan	10234	Jan
Diamond Match 7½s_r_'35 Empire Gas & Fuel 6s_r '24	8334	8334	101 5/8 84 3/4	40,000 45,000	82	Jan	85	Jan
6s_r1926	0074	94	941/2	20,000	92	Jan	9514	Jan
Galena-Signal Oil 7s.r. 1930		9334	94	2,000	931/4	Jan	97	Jan
General Asphalt 8s_r_1930		100	100	3,000	100	Feb	1011/2	Jar
Goodrich (B F) Co7s r.1925	90	90	9016	43.000	83	Jan	9114	Jar
Grand Trunk Ry 61/28-1936	95%	951/2	9534	125,000	951/8	Feb	9714	Jan
Gulf Oll Corp 78 r 1933	97	9632	98	320,000	9514	Feb	981/8	Fel
Heinz (H J) Co 7s.r. 1930		9734	971/2	22,000	9416	Jan	98	Jai
Interboro R T 78_r1921		681/2	691/2	100.000	67	Jan	7214	Jai
Kennecott Copper 7s r1930		911/4	93	22,000	871/4	Jan	941/2	Jai
Laclede Gas Light 7s_r	91	90	91	14.000	841/2	Jan	94	Jai
Louis & Nash St L 6s w i	101%	101	101 %	126,000	101	Feb	1015%	Mai
Morris & Co 7 1/28_r 1930	98%	9814	9834	28,000	96	Jan	9934	Jai
National Leather 8s_r_1925	9478	9434	9534	55.00	94	Jan	961/4	Jai
Ohio Cities Gas 7s_r_1921	99	99	99	3,000	971/4	Jan	9934	Jai
78.r1922		961/2	9634	15,000	95 .	Jan	9734	Jai
78.r1923		93%	9434	35,000	93	Jan	96	Jan
78.r1924	9234	9234	93 1/2	15,000	9234	Mar	9534	Jai
7s.r1925	96%	9434	9614	36,000	93	Jan	9634	Ma
Ohio Power 7s_r1951	02	95 831/2	95 85	6.000	9434 831 <sub>2</sub>	Feb	95¼ 85	Fel
Peerless Trk & Mot 6s. 1925 San Paulo (Brazil) 8s. 1936	85	971/8	971/2		9718	Mar	9714	Ma
Sears, Roebuck & Co 7s r'21	9834	981/2	99	228,000	9738	Mar Jan	9914	Ma
707 son notes = Oct 15'99	94 %	9434	95	45,000	9434	Jan	97 5/8	Jai
7% ser notes_r_Oct 15'22 7% ser notes_r_Oct 15'23	943%	9414	941/2	17,000	9414	Mar	9714	Ja
Sinclair Con Oil 71/8-r1925	9012	901/8	90 7/8	240,000	881/4	Jan	92 1/8	Fe
Solvay & Cle 8s_r1927	10034	100	100 1/2	18,000	991/2	Feb	10214	Jai
South Ry 6% notes_r_1922	20074	951/4	9514	5,000	9514	Mar	96 %	Ja
Southw Bell Telep 7s 1925	9612	96	96 5/8	355,000	92	Jan	9634	Fe
Stand Oil of N V 7s r 1925		10134	101 %	22,000	1001/8	Jan	10214	Ja
7% ser gold deb1926 7% ser gold deb1927 7% ser gold deb1928		1011/8	1011/2	24,000	100	Jan	102	Ja
7% ser gold deb1927	1013%	10114	101 36	34,000	100%	Jan	1021/4	Ja
7% ser gold deb1928		101%	10238	23.000	1001/4	Jan	102 1/2	Ja
7% ser gold deb1929		101 %	102 1/2	18,000	1001/4	Jan	103	Ja
7% ser gold deb1930		102 3/8	102 %	48,000	100 %	Jan	103 1/2	Ja
7% ser gold deb1931	103	102 %	103 1/8	53,000	10114	Feb	10334	Ja
Swedish Govt 6s J'ne 15'39		79%	79 %	6,000	781/2	Jan	84	Ja
Swift & Co 78_r1925		961/2	96 %	34,000	95	Jan	98	Ja
Switzerland Govt 51/s.1929	82	8134	82	40,000	791/2	Jan	861/2	Ja
Texas Co 7% equ'nts r 1923	9918	991/8	991/2	70,000	981/4	Jan	9938	Fe
Union Tank Car eq 7s. 1930	10034	10034	100 34	9,000	100	Jan	102	Ja
United Rys of Hav 71/28 '36		98	100 %	10,000	981/2	Feb	100%	Fe
Western Elec conv 7s.r1925 West Va (State) 3 1/4s.1939		9834	99	30,000	9734 7934	Jan	100 3/2	Ja
			7934	5.000	75437	Mar	8114	Ja

\*Odd lots. † No par va.ue. 4 Listed as a prospect. t Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. rUnlisted. t When issued. t Ex dividend. y Ex rights. t Ex stock dividend t Dollars per 1.000 llre, flat. t Correction.

# CURRENT NOTICES.

Louis Levenson, 27 William St., New York, has issued a circular, for distribution, listing the public utility and industrial securities that he maintains an active market in.
 Lage Brothers & Co., members New York Stock Exchange, at 160 Broadway, N. Y. announce that John F. Trow has been admitted as a general partner in their firm.

—Frank A. Carlton, formerly with McClure, Jones & Reed, is now associated with J. S. Bache & Co. in the Chicago office as manager of the bond department

—Miller & Co., 120 Broadway, New York, have issued a circular in which the present status of the Kansas City Southern Railway Co. is analyzed.

-Mr. Arthur C. Keck, formerly with Pynchon & Company, has become nager of the Foreign Bond Department of Paine, Webber & Co.

—Redmond & Co, announce the admission to partnership in their firm on March 1 of C. Russell Auchincloss.

# New York City Banks and Trust Companies.

All prices dollars per share.

		10.00	1000					
Banks-N Y		Ask		Bid	Ask	Trust Co's	Bid	Ask
America *	180	190	Irving Nat of			New York		
Amer Exch	235	245	N Y	198	205	American		
Atlantic	215		Liberty	325	345	Bankers Trust	330	335
Battery Park.			Manhattan *_	197	203	Central Union	330	337
Bowery*		450	Mech & Met.		308	Columbia	300	310
Broadway Cen		160	Mutual*			Commercial	145	
Bronx Boro .		125	Nat American		160	Empire	290	
Bronx Nat	145	155	Nat City		335	Equitable Tr.	284	288
Bryant Park*		155	N at Cuba	50	100	Farm L & Tr	345	360
Butch & Drov		160	New Neth*		170	Fidelity Inter	200	
Cent Mercan.	200	210	New York Co			Fulton	270	
Chase	310	318	New York	440	460	Guaranty Tr.	310	315
Chat & Phen.	255	265	Pacific *	t270		Hudson	155	165
Chelsea Exch*		135	Park	360	370	Law Tit & Tr.	125	135
Chemical	510	522	Public	295	310	Lincoln Trust	155	165
Coal & Iron		240	Republic*			Mercantile Tr	280	290
Colonial *	350		Seaboard		605	Metropolitan_	275	285
Columbia*	150	170	Second			Mutual(West-		
Commerce	217	220	State*	205	210	chester)	105	125
Comm'l Ex*			Tradesmen's *	200		N Y Life Ins		
Common-			23d Ward*				545	560
wealth*		225	Union Exch	160		N Y Trust	580	590
Continental		135	United States*	155		Title Gu & Tr		316
Corn Exch*		312	Wash H'ts*			US Mtg & Tr		410
Cosmop'tan*_	95	105	Yorkville *	425		United States	810	830
East River								
Fifth Avenue*	900		Brooklyn			Brooklyn		
Fifth	150	165	Coney Island*		155	Brooklyn Tr.	460	475
First	890	910	First	205	215	Hamilton	340	
Garfield		230	Greenpoint		180	Kings County		
Gotham	195	205	Homestead*		100	Manufacturer	200	
Greenwich *		260	Mechanics'*	87	95	People's	270	290
Hanover	790	810	Montauk *	85	95			
Harriman		360	Nassau	220				
Imp & Trad		515	North Side*		205			
Industrial*	180	190	People's	150	160	1		
			Ridgewood	200		4		

\* Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. x Ex-dividend. y Ex-rights.

# New York City Realty and Surety Companies.

Alliance R'Ity Amer Surety_ Bond & M G_ City Investing Preferred	81d 70 65 215 60 85	70 220 70 95	Lawyers Mtg Mtge Bond Nat Surety N Y Title & Mortgage	B1d 120 77 180 117	Ask 125 80 186 120	Realty Assoc (Brooklyn) U S Casualty U S Title Guar West & Bronx Title & M G	150 70	102 160 80
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# Quotations for Sundry Securities. All bond prices are "and Interest" except where marked "f."

			est" except where marked	1.	
Standard Oil Stocks Pe	r sha	e	RR. Equipments-Per Ct.	Basis.	_
Par	Bid.	Ask.	Dardmore & Onto 4 1/28	7.50	6.75
Anglo American Oil new £1 Atlantic Refining 100	*171 <sub>2</sub> 925	18 975	Buff Roch & Pittsburgh 41/28	6.87	6.30
Preferred100	108	110	Equipment 4sEquipment 6s	6.87	6.30 6.30
Preferred100 Borne Scrymser Co100	380	400		7.25	6.37
Buckeye Pipe Line Co 50 Chesebrough Mig new100	*82 190	200	Caro Clinchfield & Ohio 58	8.00	7.00
Preferred new100	100	104	Central of Georgia 4½8 Chesapeake & Ohio 6½8	7.35 6.90	6.62
Continental Oil100	110	113	Equipment 5s	7.12	6.85
Preferred new 100 Continental Oil 100 Crescent Pipe Line Co 50 Cumberland Pipe Line 100	*30 135	32 145	Equipment 5s. Chicago & Alton 4½8, 5s. Chicago & Eastern Ill 5½8.	8.50	7.25 7.25
	98	101	Chie Ind & Louisy 4168	8.50 7.40	7.25 6.70
Galena Signal Oil com100	44	46	Chie Ind & Louisv 4½s.  Chie St Louis & N O 5s.  Chieago & N W 4½s.  Chieago R I & Pac 4½s, 5s.	7.00	6.35 6.50
Preferred old100 Preferred new100	92 92	96 96	Chicago & N W 41/28	7.00	
Illinois Pipe Line100	165	170		7.75 8.00	7.00 7.00
Indiana Pine Line Co 50	*84	86	Erie 4½s, 5sHocking Valley 4½s, 5s	8.00	7.00
International Petrol.(no par)	*15 *27	151 <sub>4</sub> 28	Illinois Central 58	7.50	6.75
National Transit Co12.50 New York Transit Co100	150	158	Equipment 41/48	6.75	6.35
Northern Pipe Line Co100	94	98	Equipment 4½s Equipment 7s	6.75	6.35
Ohio Oil Co	*280 *32	285 35	Kanawha & Michigan 4½8 Louisville & Nashville 5s	7.12	6.50
Prairie Oil & Gas100	480	490	Michigan Central 5s, 6s Minn St P & S S M 4½ s & 5s Equipment 612s & 7s	6.75	6.35
Prairie Oil & Gas100 Prairie Pipe Line100 Solar Potining	198	203	Minn St P & S S M 4 1/3 & 58	7.25	6.50
Solar Refining100 Southern Pipe Line Co100	390 103	410 107	Missouri Kansas & Texas 5s.	7.00 8.60	6.50
South Penn Oil	220	225	Missouri Pacific 58	8.00	7.00
South Penn Oil 100 Southwest Pa Pipe Lines 100 Standard Oil (California) 100	68	72	Missouri Pacific 5s. Mobile & Ohio 41/2s, 5s.	7.50	6.75
Standard Oil (California).100 Standard Oil (Indiana) 25	303 *69	306 691 <sub>4</sub>		7.12	6.35
Standard Oil (Indiana) 25 Standard Oil (Kansas) 100 Standard Oil (Kentucky) 100	580	600	N Y Ontario & West 41/28	7.12	7.00
Standard Oil (Kentucky).100	410	420		7.00	6.35
Standard Oil (Nebraska) 100 Standard Oil of New Jer 25	*140	425 146	Northern Pacific 7s Pacific Fruit Express 7s	7.00 6.75	6.35
Preferred100	105	107	Pennsylvania RR 41/28	7.00	
Preferred	330	335	Equipment 48	7.00	6.35
Standard Oil (Ohio)100	380 108	110	Pittsburgh & Lake Erie 61/48.	7.25	6.37
Preferred100	40	50	Reading Co 4½8_ St Louis Iron Mt & Sou 58	8.00	7.00
Swan & Finch	103	110	St Louis & San Francisco 58.	8.00	7.00
Preferred100	97 310	100 315	Seaboard Air Line 5s Equipment 41/28	7.75	7.00
Vacuum Oil	*28	32		7.00	6.35 6.30
			Equipment 7s Southern Rallway 41/2s	6.75	
Other Oil Stocks Imperial Oil	*94	97	Southern Rallway 41/28	$\frac{7.50}{7.50}$	6.62 6.62
Magnolia Petroleum 100	140	150	Equipment 5s	7.50	6.75
Mexican Eagle Oll 5	*2219		Toledo & Ohio Central 4s Union Pacific 7s Virginian Ry 6s	6.70	6.25
New stock	139	140	Virginian Ry 6s	7.50	6.50
New stock	are.		Public Utilities		
Par	Bid.	Ask.	Amor Coa & Floo com EO	*100	103
American Cigar common_100 Preferred100	90	94 85	Preferred	-31	38 112
Preferred100 Amer Machine & Fdry_100	190	210	Preferred 100	82	84
American Tobacco scrip	101	103		49	52
British-Amer Tobac ord£1	*1178	$\frac{121_8}{121_8}$	Preferred100	66	10
Brit-Amer Tobac, bearer£1 Conley Foil (new)no par Helme (Geo W) Co, com_100	*13	15	Amer Public Util, com100 Preferred 100	15	20
Helme (Geo W) Co, com. 100	152	160	Preferred100 Carolina Pow & Lt, com_100 Cities Service Co. com 100	27	32
		96 884		235 67	68
Imperial Tob of G B & Ire Johnson Tin Foil & Met. 100	*81, 95	105	Preferred100 Colorado Power, com100	812	10
MacAndrews & Forbes100	105	108	Preferred100	73	78
Preferred100 Porto Rican-Amer Tob_100		86	Com'w'th Pow, Ry & Lt_100	13 331 <sub>2</sub>	15 35
Serin	89	95	Preferred100 Elec Bond & Share, pref.100	82	86
Reynolds (R J) Tobacco_ 28	83	90	Federal Light & Traction.100	6	9
B common stock 25	101	38 103	Preferred100	40 77%	45
Preferred100 Tobacco Prod Corp scrip	92	94	Great West Pow 5s 1946_J&J Mississippi Riv Pow, com 100		
Wayman Duyton Cla com 100		157	Total and a series and a series	1134	13
weyman-bruton Co, comfor	153		Preferred100	71	
Weyman-Bruton Co, com100 Preferred100	91	95	First Mtge 5s, 1951J&J	71 761 <sub>2</sub>	7712
Young (J S) Co100	91	105	Northern Ohio Elec Corp. (†)	71 761 <sub>2</sub> 5	
Preferred	95 95 90 and pr	105 96 (ces)	Northern Ohio Elec Corp. (†) Preferred100 North'n States Pow. com.100	113 <sub>4</sub> 71 761 <sub>2</sub> 5 25 46	771 <sub>2</sub> 20 30 49
Preferred	91 95 90 and pi	105 96 (ces) 74	Northern Ohio Elec Corp. (†) Preferred	113 <sub>4</sub> 71 761 <sub>2</sub> 5 25 46 78	771 <sub>2</sub> 20 30 49 81
Preferred	91 95 90 and pi	105 96 (ces)	Northern Ohio Elec Corp. (†) Preferred100 North'n States Pow, com.100 Preferred100 North Taxas Elec Co. com100	71 761 <sub>2</sub> 5 25 46 78 68 671 <sub>2</sub>	771 <sub>2</sub> 20 30 49 81 71
Preferred	91 95 90 and pi	105 96 (ces) 74 78 77 210	Northern Ohio Elec Corp. (†) Preferred100 North'n States Pow, com.100 Preferred100 North Taxas Elec Co. com100	1184 71 7612 5 25 46 78 68 6712 7984	771 <sub>2</sub> 20 30 49 81 71
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Preferred   100	95 90 70 90 71 76 180 80 131 293 47	105 96 (ces) 74 78 77 210 85 131 <sub>2</sub> 301 <sub>4</sub>	Northern Ohio Elec Corp. (1) Preferred 100 North'n States Pow, com. 100 Preferred 100 North Texas Elec Co, com 100 Preferred 100 Pacific Gas & El, 1st pref. 100 Puget Sound Pow & Lt. 100 Preferred 1 Republic Ry & Light. 100	1134 71 7612 5 25 46 78 68 6712 7984 17	771 <sub>2</sub> 20 30 49 81 71 7978 20 601 <sub>2</sub> 71 <sub>2</sub> 20
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Preferred   100	91 95 90 76 *71 76 180 80 131, 293, 47 57	105 96 -tces) 74 78 77 210 85 131 <sub>2</sub> 301 <sub>4</sub> 50 60 150 22	Northern Ohio Elec Corp. (1) Preferred Pow. 10) North'n States Pow, com. 100 Preferred 100 North Texas Elec Co, com 100 Preferred 100 Preferre	1154 71 7612 5 46 78 6712 7984 17 5712 6 17 90	771 <sub>2</sub> 20 30 49 81 71 7978 20 601 <sub>2</sub> 71 <sub>2</sub> 20 91 104
Preferred   100	91 95 90 and pn *71 76 180 80 131 293 47 57 140 20	105 96 (ces) 74 78 77 210 85 13 <sup>1</sup> 2 30 <sup>1</sup> 4 50 60 150 22 35	Northern Ohio Elec Corp. (†) Preferred Pow. 100 North'n States Pow, com. 100 Preferred 100 North'n States Pow, com. 100 Preferred 100 Preferred 100 Padfie Gas & El, 1st pref. 100 Preferred 100 Republic Gas & Light 100 Republic Gas & Light 100 Preferred 100 South Calif Edison, com. 100 Preferred 100 Standard Gas & El (Del) 50 Preferred 500 Preferred 500 Preferred 500	1154 71 7612 5 25 46 78 68 6712 7984 17 5712 10 10 10 11 12 *35	771 <sub>2</sub> 20 30 49 81 71 797 <sub>8</sub> 20 601 <sub>2</sub> 71 <sub>2</sub> 20 91 104 121 <sub>2</sub>
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Preferred 100 Preferred 100 Rubber Stocks (Cleen Ru	91 95 90 90 171 76 180 80 131 293 47 77 140 20 20 20 100 100 100 100 100 100 100 1	105 96 4ccs) 74 78 77 78 77 78 77 78 77 78 71 85 1312 3014 150 60 122 35 40 10012 10034 8612 99 97 100 97 14 93 90 97 14 93 70 9812 97 12 97 12	Northern Ohio Elec Corp. (1) Preferred Pow. 10) North'n States Pow. com. 100 Preferred Elec Co., com 100 Preferred Elec Co., com 100 Preferred Pow. 100 Preferred Pow. 100 Preferred Pow. 100 Preferred South Call Edison, com. 100 Preferred 100 United Lt & Rys, com. 100 Intended Lt & Rys, com. 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Bis preferred 100 American Hardware 100 Preferred 100 Biss (E W) Co., new 100 Biss (E W) Co., new 100 Preferred 100 Biss (E W) Co., new 100 Bi	11 <sup>15</sup> , 76 <sup>12</sup> , 25, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68	7712 20 30 49 81 771 20 60012 712 20 91 104 11212 36 125 65 143 85 86 86 86 86 86 86 86 86 86 86 86 86 86
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Preferred 100 Preferred 100 Rubber Stocks (Cleen Ru	91 95 90 90 171 76 180 80 131 293 47 77 140 20 20 20 100 100 100 100 100 100 100 1	105 96 408 774 784 777 787 777 7210 85 85 813 82 83 901 911 912 95 95 97 97 99 99 99 99 99 99 99 99	Northern Ohio Elec Corp. (†) Preferred Pov. 100 North'n States Pov., com. 100 North'n States Pov., com. 100 Preferred 100 North'n States Pov., com. 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 South Calif Edison, com. 100 Preferred 100 Nesten 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 Preferred 100 Western Power Corp. 100 Preferred 1	1114 17612 55 55 678 68 6712 797 197 100 *1112 68 2412 56 2412 68 7 shart 190 35 44 52 44 54 130 137 7612 15 15 15 16 17 190 130 130 130 130 130 130 130 130 130 13	7772 20 49 49 49 171 210 20 112 12 26 113 12 12 26 143 48 48 48 66 66 144 80 144 80 144 80 144 80 165 165 166 70 70
Preferred 100 Preferred 100 Rubber Stocks (Cleen Firestone Tire & Rub, com 10 Rubber Stocks (Cleen Firestone Tire & Rub, com 10 6% preferred 100 Freferred 100 Goodwar Tire & R. com 100 Goodwar Tire & R. com 100 Preferred 100 Miller Rubber 100 Preferred 100 Mohawk Rubber 100 Preferred 100 Preferr	911 95 90 90 90 90 90 90 90 90 90 90 90 90 90	105 96 6ces) 74 78 77 74 78 77 71 210 60 1150 60 1150 60 1150 915 122 35 40 40 40 915 10012 1003 8612 97 97 9512 97 97 9512 97 9512 97 9512 97 958 958 958 88 9512 97 97 959 97 988 88 9512 9918	Northern Ohio Elec Corp. (1) Preferred 100 North'n States Pow, com. 100 Preferred 100 South Calif Edison, com. 100 Preferred 100 Preferred 100 Standard Gas & El (Del) 50 Preferred 100 Preferred 100 Preferred 100 United Edison, com. 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 Preferred 100 Preferred 100 Bindustrial 100 American Brass 100 Preferred	11 <sup>16</sup> , 17612 555 55 56 68 167 17 90 11101 12 16 17 190 160 181 12 16 18 18 18 18 18 18 18 18 18 18 18 18 18	7772 20 30 49 81 71 7958 81 71 7958 81 71 20 20 91 104 1212 772 772 772 772 772 772 772 772 77
Preferred 100 Preferred 100 Rubber Stocks (Cleen Firestone Tire & Rub, com 10 Rubber Stocks (Cleen Firestone Tire & Rub, com 10 6% preferred 100 Freferred 100 Goodwar Tire & R. com 100 Goodwar Tire & R. com 100 Preferred 100 Miller Rubber 100 Preferred 100 Mohawk Rubber 100 Preferred 100 Preferr	911 95 90 90 90 90 90 90 90 90 90 90 90 90 90	105 96 6ces) 74 78 77 710 78 1312 210 60 150 60 150 95 95 97 100 91 100 91 100 91 91 91 91 91 91 91 91 91 91 91 91 91	Northern Ohio Elec Corp. (1) Preferred Pow, com. 100 North'n States Pow, com. 100 North'n States Pow, com. 100 Preferred 100 Preferred 100 Republic Ry & Light. 100 Preferred 100 Standard Gas & El (Del) 50 Preferred 100 Standard Gas & El (Del) 50 Preferred 100 Standard Gas & El (Del) 50 United Lt & Rys, com. 100 Preferred 100 United Lt & Rys, com. 100 Western Power Corp. 100 Western Power Corp. 100 Western Power Corp. 100 American Chicle, pref 100 American Hardware 100 American Hardware 100 American Hardware 100 Preferred 100 Remount 100 Preferred 100 Remount 100 Re	11½ 7612 525 55 678 6812 786 6812 17 90 1100 11101 12 135 52 24 130 601 138 40 24 136 137 190 601 138 40 24 136 137 190 601 138 40 40 40 40 40 40 40 40 40 40 40 40 40	7772 20 30 49 49 177 20 30 49 177 20 20 20 20 10 10 11 17 22 25 65 261 272 261 261 261 261 261 261 261 261 261 26
Preferred 100 Preferred 100 Rubber Stocks (Cleen Firestone Tire & Rub, com 10 Rubber Stocks (Cleen Firestone Tire & Rub, com 10 6% preferred 100 Freferred 100 Goodwar Tire & R. com 100 Goodwar Tire & R. com 100 Preferred 100 Miller Rubber 100 Preferred 100 Mohawk Rubber 100 Preferred 100 Preferr	911 95 90 90 90 90 90 90 90 90 90 90 90 90 90	105 96 6ccs) 74 78 77 71 78 77 210 60 1150 60 1150 957 40	Northern Ohio Elec Corp. (†) Preferred Port 100 North'n States Pow, com. 100 North'n States Pow, com. 100 Preferred 100 North Texas Elec Co, com 100 Preferred 100 South Callf Edison, com. 100 Standard Gas & El (De), 50 Preferred 50 Tennessee Ry, L & P, com. 100 Preferred 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 Preferred 100 Western Power Corp. 100 Preferred 100 Western Power Corp. 100 Preferred 100 Biss (E W) Co, new 100 American Hardware 100 American Hardware 100 American Hardware 100 Biss (E W) Co, new 100 Preferred 100 Diliss (E W) Co, new 100 Preferred	11½ 7612 525 55 678 6812 786 6812 17 90 1100 11101 12 135 52 24 130 601 138 40 24 136 137 190 601 138 40 24 136 137 190 601 138 40 40 40 40 40 40 40 40 40 40 40 40 40	770 2 20 49 49 41 71 79 6 60 12 20 91 10 41 77 72 72 72 72 72 72 72 72 72 72 72 72
Preferred 100 Preferred 100 Preferred 100 Rubber Stocks (Cleen Rubber St	911 95 90 97 180 180 180 180 180 180 180 180 180 180	105 96 4ccs) 74 78 77 72 10 78 85 1312 96 60 1150 60 1150 95 85 95 10 97 10012 95 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 95 97 10012 97	Northern Ohio Elec Corp. (†) Preferred Port 100 North'n States Pow, com. 100 North'n States Pow, com. 100 Preferred 100 North Texas Elec Co, com 100 Preferred 100 South Callf Edison, com. 100 Standard Gas & El (De), 50 Preferred 50 Tennessee Ry, L & P, com. 100 Preferred 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 Preferred 100 Western Power Corp. 100 Preferred 100 Western Power Corp. 100 Preferred 100 Biss (E W) Co, new 100 American Hardware 100 American Hardware 100 American Hardware 100 Biss (E W) Co, new 100 Preferred 100 Diliss (E W) Co, new 100 Preferred	11½ 7612 525 55 678 6812 786 6812 17 90 1100 11101 12 135 52 24 130 601 138 40 24 136 137 190 601 138 40 24 136 137 190 601 138 40 40 40 40 40 40 40 40 40 40 40 40 40	770 2 20 49 49 41 71 79 6 60 12 20 91 10 41 77 72 72 72 72 72 72 72 72 72 72 72 72
Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Goodyear Tire & R. (com 10 Preferred 100 Goodyear Tire & R. (com 100 Preferred 100 Goodyear Tire & R. (com 100 Preferred 100 Miller Rubber 100 Preferred 100 Mohawk Rubber 100 Preferred 100 Mohawk Rubber 100 Preferred 100 Mohawk Rubber 100 Preferred 100 P	911 95 90 90 91 91 91 91 91 91 91 91 91 91 91 91 91	105 96 4cs) 74 78 77 210 85 1312 1304 160 160 160 160 160 160 160 160 160 160	Northern Ohio Elec Corp. (†) Preferred Port 100 North'n States Pow, com. 100 North'n States Pow, com. 100 Preferred 100 North Texas Elec Co, com 100 Preferred 100 South Callf Edison, com. 100 Standard Gas & El (De), 50 Preferred 50 Tennessee Ry, L & P, com. 100 Preferred 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 United Lt & Rys, com. 100 Preferred 100 Western Power Corp. 100 Preferred 100 Western Power Corp. 100 Preferred 100 Biss (E W) Co, new 100 American Hardware 100 American Hardware 100 American Hardware 100 Biss (E W) Co, new 100 Preferred 100 Diliss (E W) Co, new 100 Preferred	114, 17612 7612 25 46 6714 788 6714 177984 177984 177984 180 100 100 10112 105 100 100 100 100 100 100 100 100 100	7772 20 30 49 49 51 771 20 60 62 20 91 104 122 20 261 117 72 25 59 261 143 85 56 66 886 892 144 144 80 114 14 80 114

\* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. n Nominal. z Ex-dividend. y Ex-rights.

# Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns san be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two solumns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease. %	*Monthly Summa	ries.	Current Year.	Previous Year.	Increase or Decrease.	%
## week Dec (20 roads) ## week Dec (16 roads) ## week Dec (14 roads) ## week Jan (10 roads) ## week Jan (13 roads) ## week Jan (13 roads) ## week Jan (19 roads) ## week Jan (19 roads) ## week Feb (17 roads) ## week Feb (14 roads) ## week Feb (19 roads) ## we no longer include Mexical States   Me	\$ 18,272,112 15,590,202 17,435,318 8,078,145 12,706,388 13,957,148 19,342,324 14,334,420 11,691,167 13,082,943 idean roads in	\$ 14,455,009 13,153,672 14,360,096 7,270,486 12,3324,598 12,838,166 17,786,055 13,086,508 12,235,838 12,724,235 any of our	\$ +3.817,103.26.40 +2.435,330.18.52 +3.075,222.21.41 +307.569.11.11 +381.880.3.09 +1.058.92.8.21 +1.556,269.8.75 +1.247,912.9.54 +558.708.8.28.2 totals. † Comparso	Mileage. Curr.Yr. March. 213.434 April. 221.725 May. 213.206 June. 213.525 July. 220.459 August. 190.957 September. 226.955 October. 231.439 November. 235.213 December. 229.422 n with 1917 figu es, no	220,918 211,040 208,598 218,918 199,418 224,922 229,935 233,839 228,134	408,582,467 387,680,982 387,330,487 430,931,483 467,351,544 441,423,158 594,192,321 633,852,568 592,277,620	372,828,115 348,701,414 369,225,761 401,376,485 367,865,628 480,408,546 503,281,630 438,038,048	\$ +61.492,190 +12.852.867 +38.629.073 +61.705,722 +65.925.059 +73.557.530 +113783775 +130570938 +154239572 +96.073.439	3.45 11.08 16.99 16.43 19.98 23.68 25.94 35.21

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 19 roads and shows 2.82%increase in the aggregate over the same week last year.

Third week of February.	1921.	1920.	Increase.	Decrease.
	S	8	8	8
Buffalo Rochester & Pittsburgh_	287,182	352,107		64,925
Canadian National Rys	1.958,846	1.552,908	405.938	
Canadian Pacific	2,913,000	2,901,000	12,000	
Colorado & Southern	453,211			96,446
Duluth South Shore & Atlantic_	92,008	57,768	34,240	
Grand Trunk of Canada	02,000			
Grand Trunk Western	1.851,665	1.405.454	446.211	
Detroit Gr Hav & Milw	-,,			
Canada Atlantic				
Mineral Range	10,444	11.598		1.154
Minneapolis & St Louis	324,443		16,343	
Iowa Central			,	
Nevada-California-Oregon	6,358	4,416	1.942	
St Louis Southwestern	461,230			73,556
Southern Railway	3.339,471	3.681,731		342,260
Mobile & Ohie	351,843	349,854	1,989	
Tennessee Alabama & Georgia	2,080	3.861		1.781
Texas & Pacific	690.863			76,327
Western Maryland	340,299			
Tota (19 roads) Net increase (2.82%)	13,082,943		1,015,157 358,708	656,449

<sup>\*</sup> Comparison with 1917, not 1920.

Net Earnings Monthly to Latest Dates .- The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies  ${\bf r}$ reported this week:

reported this we	GE.					
•			Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rent.
Atlantic Coast Line	Jan	;21 ;20	6,451,142 $6,820,140$	684,233 1,665,689	434,233 $1,465,689$	
Baltimore & Ohio	Jan	21 20	$17,856,151 \\ 17,343,668$	1,907,415 $1,416,016$	$\substack{1,280,007\\831,795}$	$905,810 \\ 852,185$
Boston & Maine RR Co	Jan	$^{'21}_{'20}$	$\substack{6,131,530\\6,830,821}$	def984,6566 403,767	lf1,237,593 152,006	df1,447,549 df2,738,049
Bklyn E D Term	Jan	$^{'21}_{20}$	86,466 $92,028$	$^{16,987}_{\text{def}55,430}$	$_{\rm def61,373}^{10,743}$	$_{\rm def61,654}^{10,743}$
Canadian Pacific Ry Co			$\substack{14,465,430\\13,914,570}$	$641,424 \\ 585,941$		
Carolina Clinch- field & Ohio	Jan	$^{21}_{20}$	$663.044 \\ 647,920$	$\substack{114,964 \\ 139,775}$	$\frac{84,897}{95,134}$	$\frac{201,365}{165,888}$
Central of Georgia	Dec	20	2,001.393 $2,104.875$	$\frac{117.021}{319.787}$	109.281	$156.371 \\ 191.045$
Jan 1 to De	ec 31	19 20 19	2,104,875 $25,116,869$ $21,696,510$	$912,275 \\ 2,459,946$	$\begin{array}{c} 224,609 \\ \text{def} 3,345 \\ 1,631,520 \end{array}$	$23,969 \\ 1,551,954$
Chicago & Alton	Jan	;21 ;20	$\frac{2,600,000}{2,541,179}$	$\substack{179,341\\359,292}$	119,039 $299,754$	$35,231 \\ 205,140$
Chicago Milwaukee & St Paul	Jan	$\frac{21}{20}$	$\substack{11,587,656\\14,533,590}$	$\substack{\mathbf{def} 161,750 \\ 2,041,358}$	$\substack{\text{def} 881,151 \\ 1,521,118}$	
Cuba Ry Co	Dec	'20	$1,373,421 \\ 1,158,179$	$31,754 \\ 306,664$	$\substack{\text{def}78,310 \\ 203,634}$	
July 1 to D		'20	6 801 005	306,664 def656,901	203,634 lef1343,600	
July 1 to D	60 01	$^{'20}_{'19}$	6,891,095 $6,322,136$	1,590,067	987,253	
Ferrocarril de	Dec	;20 19	117,898 $131,811$	$\substack{\text{def43,116}\\38,641}$	def43,116	
Camaguey y Nue July 1 to D	V 100 21		131,811	38,641 dof81 759	38,641 def81,752	~~~~
July 1 00 D	CC 31	$^{20}_{19}$	$811,094 \\ 807,093$	def81,752 299,044	299,044	
Del Lack & West	Jan	;21 ;20	$\substack{6.935.047 \\ 5.910,474}$	$\begin{array}{c} 913.978 \\ 564.693 \end{array}$	533,845 $172,559$	571,568 $192,241$
Det Gr H & Milw	Dec	'20 '19	$\frac{296,008}{326,747}$	def105,347 def88,851	def123,299 def86,950	def153,653 def119,022
Jan 1 to D	ec 31	;20 ;19	326,747 $4.882,548$ $4,366,538$	def88,851 def205,678 703,021	def86,950 def259,372 655,966	def119,022 def949,061 561,312
El Paso & S W	Jan	.21 20	1.074,230 $1.350,855$	55,767 $513,750$	def48,690 453,220	def43,989 448,583
Erie RR	Jan	21	$8,399,621 \\ 8,193,917$	$\substack{\text{def} 505,059\\ \text{def} 306,783}$	def796,149 def610,327	def256,385 def493,714
Chicage & Erie	Jan	21 20	875.631 $998.352$	$\substack{\text{def} 141,647 \\ 136,766}$	def185,400 101,685	def522,993 def120,903
New Jer & N Y	Jan	;21 ;20	$\frac{114,811}{108,998}$	$5,016 \\ 16,419$	$\begin{array}{c} 2,100 \\ 12,616 \end{array}$	def19,319 def7,854
N Y Central— Pitts & Lake E	Jan	;21 ;20	2,966,833 2,784,241	$\frac{298,156}{256,455}$	73,056 104,673	355.290 285,583
†N Y Connecting	Dec	120	1 761 676	875,901	571,367	74.943
		'19		def79.112	def127.463	der144.196
Jan 1 to D	ec 31	'20 '19	1,761,676	738,473 def811,357	377,939 def1147,257	def152,383 def1312,399
NYNH & Hartf	Dec				adef187,737 786,309	
		'19	$ \begin{array}{c} a9.571.276 \\ 9.942.727 \end{array} $	1,240,619	786,309	adef15,791 347,781
Jan 1 to Dec	31 2	9 a	124.234.237 $106.545,220$	a362,522 $14.071.738$	10,273,265	adf9464,123 6,720,329
N Y Ont & West	Jan	;21 ;20	$\frac{959,526}{735,167}$	def39,025 def175,437	def74,550 def208,937	
N Y Susq & West	Jan	'20		$     \begin{array}{r}       17.116 \\       \text{def}82,444     \end{array} $	def8,718 def120,002	def121,446
Pitts & West Va	Jan	'20	199.653 $163.116$	$\frac{2.718}{\text{def}20.968}$	$ \frac{\text{def}14,654}{\text{def}32,203} $	def30,377 def30,626
St Louis-San Fran	Jan	'21	7,402,683	1,455,651		1.115,762
Southern Pac Sys	Jan	21	21,889,117 $23,095,751$	$\frac{3,038,596}{5,790.076}$	$\frac{1,888,125}{4,685,910}$	1,511,381 $4,403,028$
Staten Island R T	Jan			def38.954	def50,976 def6,338	def64.205
Uister & Delaware RR Co	Jan			def36.480	def42,731	
Virginian	Jan	21	1.693,134	476.844	$\frac{382,203}{384,701}$	430,918 397,819
Western Maryland	Jan		1,298,987 1,701,280 1,013,965	430,952	384,701 $114,928$ $289,980$	397.819 $247.686$ $370.812$
Railway Co	200 4	17	1,013,965	320,480	289,980	370,812

# ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

					1 008.
Name of Road	Latest G	ross Earn	ings.	Jan. 1 to L	atest Date
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Adjrondack D&I Com	January	432 425	8	9	
Adirondack P& LCorp Alabama Power Co_ Appalachian Pow Co_	January January January	433,437 219,668 395,280	388,293 158,615 304,224	433,437 219,668	388,293 158,615
Arkansas Lt & Power Atlantic City Elec Co	December December	93,280 121,159	304,224 64,369 91,460	1 201 022	158,615 304,224 809,700
Atlantic Shore Ry Co Bangor Ry & Elec Co	December December	18,148 128,937	15,748 112,769	220,703 1,262,770	000,931
kBarcelona Trac, L&P Baton Rouge Elec Co	January December	121,159 18,148 128,937 3154,317 47,650 66,249	2077,998 37,141	3,154,317 471,187	2,077,998
Beaver Valley Tr Co. Binghamton Lt, H & P	January January	66,249 72,196	54,167 53,130		1.094,675 2.077,998 371,269 54,167 53,130 2,647,059
Atlantic Shore Ry Co Bangor Ry & Elec Co &Barcelona Trac, L&P Baton Rouge Elec Co Beaver Valley Tr Co. Binghamton Lt. H & P Biackstone Vall G & E Brazilian Trac, L & P Bitlyn Rap Tran Sys- aBitl, nCity RR aBitlyn Heights RR	December December	72,196 290,909 12600000	64,369, 91,460 115,748 112,769, 2077,998 37,141 54,167 53,130 262,280 9739,000	72,196 3,266,907 134906 000	2,647,059 113074000
	August August	850.473	740.628	6,911,612	1
Coney Isld & Bklyn Coney Isld & Grave	August	6,239 231,239 30,839	193,997	110.467	6,173,566 1,386,397 82,606 3,622,070
Nassau Electric South Brooklyn	August August	519,677 108,413	457,910 91,770 1347,095 126,296 54,327	$4,\overline{229},\overline{097}$ $657,422$	3,623,972 581,042 9,878,724
Bklyn Qu Co & Sub	August August	1574,675 156,589	$1347.095 \\ 126.296$	13,832,880 $1,237,376$	9,878,724 990,551
Cape Breton El, Ltd Cent Miss Vall Elec. Chattanoga Ry & Lt	December December December	115 841	54,327 41,923 109,109 1905,781	4,229,097 657,422 13,832,880 1,237,376 652,007 490,984 1,327,910	990,551 583,023 424,475
Chattanooga Ry & Lt Cities Service Co Citizens Traction Co.	January December	$1637,022 \\ 98,812 \\ 62,021 \\ 102,720$	1905.781	1,327,910 1,637,022 1,004,079	1,905,781
Cleve Painesv & East	December	$62,021 \\ 102,720$	76,245 59,797 88,399	797,366	692,858
cColumbia Gas & Elec Columbus Elec Co- Com'w'th P. Ry & Lt Connecticut Power-	January December	62,021 102,720 1598,136 122,085 2843,696 134,371 1293,491 286,088 381,447	59,797 88,399 1402,312 105,264 2598,959 117,938 1180,526 262,658	1,598,136 1,547,353 2,843,696 1,473,151	692,858 1,095,144 1,402,312 1,309,281 2,598,959
Connecticut Power	January December	2843,696 134,371	2598,959 117,938	2,843,696 1,473,151	
Consum Pow (Mich) Cumb Co Pow & Lt Co-Detroit Edison Co Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-C	January December January	286,088 381 447	262.658 320.416		2.768 600
Duluta-Suber Trac Co	January January	381,447 2135,951 157,103	262,658 329,416 1854,981 167,432	3,114,008 381,447 2,135,951 157,103	329,416 1,854,981 167,432
Duquesne Lt Cosubsid	Tanuary	1553.083	1990 507	1 559 000	
E St Louis & Sub Co- East Sh G & E Subsid Eastern Texas Elec-	December December	443,373 49,316 145,204	329,494 43,036	4,368,922 506,150	$1,289,507 \ 3,213,152 \ 414,958$
Eastern Texas Elec.  Edison Elec III of Broc  Elec Lt & Pr of Ab&R  El Paso Elec Co	December December December	145,204 109,654 30,125 196,319	329,494 43,036 126,821 112,658 29,172	506,150 1,619,242 1,302,700 356,978	414,958 1,390,350 1,096,981
		196.319 139,810	155,460 78,965		1,3/4,6/6
Fall River Gas Works Federal Light & Trac- Fort Worth Pow & Lt Galveston-Hous El Co	December December	125.089	97.472	1 1.230 377	905 574
Federal Light & Trac Fort Worth Pow & Lt	December November	455,489 281,536	69,398 396,947 160,130	1	3,897,518
Galveston-Hous El Co General Gas & E Co- e Great West Pow Sys	December January	$342,134 \\ 1015,382$	277,168 920,602	3,808,953 1,015,382	920,602
Harrisburg Ry Co	November December November	161,048	581.781 153.169	1.829 449	4.873,160 1.628,207 8.476,209
Harrisburg Ry Co Havana El Ry, L & P Haverhill Gas & Lt_ Honolulu R T & Land Houghton Co El Lt_	December	39,704	879,741 39,571 67,157	450,642	8,476,209 386,632 754,630
		68,058 31,345	67,157 48,385 29,001	840,624 572,156 320,421	
Huntington Dev&Gas	December November	84,647 455,489 281,536 342,134 1015,382 766,428 161,048 1037,352 39,704 76,386 68,058 31,345 111,358 1914,274 187,957	108,868 $1623,452$ $142,933$	1.490.87	1,033,092 15,718,920 1,441,327
Indiana Gen'l Service	December	187,957	142,933	1	
Total system  Keokuk Elec Co  Keystone Telep Co  Key West Elec Co	January December January	4940,996 31,803	30,097	4,940,996 356,842 144,639	317,237
Key West Elec Co	December November	31,803 144,639 26,008 232,563	145,651 20,648 218,796	260.003	227,260
Lake Shore Elec Ry. Manila Elec Ry & Lt. Mwell Elec Lt Corp. Metropol'n Edison Co. Milw El Ry & Lt Co. Milw El Ry & Lt Co.	January December	20,008 232,563 321,298 107,377 249,142 1667,814 249,131 335,080	218.796 278.339 102.907	1,200,078	000,000
Metropol'n Edison Co	January November	249,142 1667,814	234,411 1413,277 206,384	249.142	
Miss River Power Co. Nashville Ry & Lt Co Nebraska Power Co. Nevada-Calif El Corp		249,131 335,080 276,711	206,384 301,562 240,168	0.010.20	13,350,925 2,321,954 3,224,384
I New England Power	November	276,711 201,698 499,050	209.404 395.994	[-3.050.19]	2,570,616
New Jersey Pow & Lt Newp N&H Rv G&E	January November	230 151	205 676	41,41	34,501
New York Dock Co	January	538,240 55,238 113,568	449,057 53,781 108,338	538,240 348,950	449,057 377,998 730,778
NY & Queens County	August	807,303 807,303		1 5,483,37	730,778
b Eighth Avenue b Ninth Avenue No Caro Pub Serv Co	August	807,303 93,993 37,733 95,804	1106,834 84,253	1 025.70	856,756
Northern Onio Elec	December	95,804 812,742 343,770 32,788	84,253 882,013 329,540 27,977	812,74	856,756 882,013 3,387,854
NorthwOhioRv&PCo	January	32,788 612,479 3048,941	27,977 386,016	32.78 5.749.45	27,977 2 4.450,872
Ohio Power Co. Pacific Gas & Elec Co Pacific Power & Ligh	November November	3048,941 256,116	$\begin{array}{c} 2291,106 \\ 205,810 \end{array}$	$\begin{array}{c} 812,74\\ 3,951,65\\ 32,78\\ 5,749,45\\ 31,242,70\\ \end{array}$	23,466,448
Penn Cent Lt& P& Sul	December	256.116 48,791 232,836	187.574	483,570 2,340,50 244,38	1 1.883.135
Pennsylv Util System Philadelphia Co and Subsid Nat Gas Co	November	244,380		13,395,98	
Philadelphia Oil Co	January	178,246	173,074	178.24 65.14	6 173,074 53,729
Phila Rap Transit Co	January	247 186	3043,258 190,146	13,395,98 178,24 65,14 3,618,34 1,273,46 9,564,61 10,000,43 249,45 8,304,54 1,194,21	9 3,043,258
Portion Rico Railways Port (Ore) Ry, L& PCo Puget Sd Tr, Lt & P	November December	122,221 913,958	94,888	1,273,46 9,564,61	1,030,365 8,591,001
Reading Trans&LtSy Republic Ry & Lt Co.	December January December	243,400	590,474 243,113	249,45	8 243,115 6,259,612
Rockford Electric Co.	December	766,648 126,658 47,080 63,469 19,595 165,481 342,836 2,898 68,579 1208,654 65,847 144,934	99,593 43,863 65,236	21 47.08	40.004
Rutland Lt & Power Sandusky Gas & Ele Sayre Electric Co	January January November	63,469	65,236	03,40	10,200
Schenectady Ry Co.	December	165.48 342.836	5 13,886 142,79 5 308,522 6 2,964 70,342 1 899,744 6 0,526	1,727,78 3,374,48	$\begin{smallmatrix} 13,890\\ 1,505,690\\ 2,789,382\\ 2,964\\ 4&681,891\\ 6&10.569,565\\ 7&60,526\\ 0&1,269,248 \end{smallmatrix}$
17th St Incl Plane Consider Pacific Electric Southern Cal Edison South Can Power Consider Property of the Canal Property	January December	68.579	2,964 70,345	779.24	681,891
South Can Power Co.	January December	65,847	899,74 60,520	65,84 1 473 63	7 60,526 0 1,269,248
Tennessee Power Co.	December	206 881	125,650 186,53 522,25	1,473,63 1,2,458,83 2,6,441,01	0 2 166,888
Third Avenue System.	January January	582,420 1076,516 1226,111 1175,029	186.53 $522.25$ $941.06$ $1057.08$ $1104.37$	2,430,30 2,6,441,01 3,1,076,51 4,1,226,11 1,175,02	6 941,063 1 1,057,084
Third Avenue System Twin City Rap Tran United Gas & El Cor Utah Power & Light	January December	1175,029 $685,50$	1104.37 $558.79$		1 1,057,084 9 1,104,371 9 5,655,959 5,655,959
Vermont Hydro-Elec	January	685,50 857,333 47,73 1018,819 186,569	719,45 52,97 883,43 135,87	1 8,591,20 0 47,73 3 1,018,81	7.330,952 7 52,970 9 883,433 4 2,168,119
Virginia Ry & Power Wash Balt & Annap West Pow Co of Cau	January December October	186.569	135,87	2,092,00	E 2,100
Wheeling Electric Co Winnipeg Elec Ry	December	119,23	42,30 89,13 461,45	6 1.166.74	903,751 6 3,839,757
	1		1	Brooklyn B	1
a The Prooklyn Ci		LONGON DO	at of the l	recokivn h	

<sup>†</sup> From Mar. 1 1920 to Nov. 30 1920 accounts of the New York Connecting RR. Co. included in the N. Y. N. H. & Hartford RR. Co. accounts. In the month of December adjustment was made eliminating from the accounts of the N. H. N. H. & H. RR. Co.

a Corrected report—see note on N. Y. Connecting RR. Co.

2.

08.

Date.

The Eighth Avenue and Ninth Avenue RR. companies were formerly lead to the New York Railways Co., but these leases were terminated on 11 1919, respectively, since which dates these roads have been operated parately. Includes Milwaukee Light, Heat & Traction Co. & Includes and sources. Includes constituent or subsidiary companies. I Earnings from in milreis. Gaubsidiary companies only. Includes Tennessee Flower Co. and the Chattanooga Railway. Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co., includes both subway and elevated lines. J Of Abington & Rockland (Mass.). Igiren in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with d surplus reported this week:

charges and surplus rep	or occur orre	, woons		
-		arnings		
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power CoJan Feb 1 '20 to Jan 31 '21	4,281,331	$304,224 \\ 2,990,665$	$220,522 \\ 2,184,773$	$\substack{154,581 \\ 1,590,569}$
Barcelona Tr, L & P Co_Jan	k3,154,317	k2,077,998	k2,080,249	k1,173,015
Beaver Valley Trac CoJan	66,249	54,166	10,023	12,521
Duquesne Lt Co and sub- sid elec & power cosJan	1,553,083	,289,507	547,104	476,892
Equit Coal & Coke CoJan	139,810	78,965	57,512	15,661
Phila Co & Sub Nat Gas_Jan	1,559,240	1,611,375	710,511	741,276
Philadelphia Oil CoJan	178,246	173,074	147,988	139,164
17th St Incl Plane CoJan	2,898	2,964	def5,172	def 230

is Given in pesetas.

* Does not include inc	ome from	investm deduction	nents, and	is before pro	oviding for
	Ear	ross nings. \$	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Appalachian Jan Power Co 12 mos	'20 1 '21 2.3 '20 1.6	$\begin{array}{c} 19.668 \\ 58.615 \\ 26.663 \\ 54,518 \end{array}$	$107,326 \\ 64,776 \\ 1,043,101 \\ 781,818$	36,987 $35,579$ $437,221$ $397,493$	$\begin{array}{c} 70,339 \\ 29,197 \\ 605.880 \\ 384,325 \end{array}$
Binghamton Lt, Jan Heat & Power Co 12 mos	1 '21 '20 s '21 7 '20 5	72,196 $53,130$ $73,439$ $14,291$	$\begin{array}{c} 20.746 \\ 15.492 \\ 187.563 \\ 179.167 \end{array}$	113.303 101.081	74.260 78,086
Commonwealth Jan Power Ry & Lt Co 12 mos	'21 2.8 '20 2.5 '21 31.5	43 606	966,356 898,139 8,963,900 9,060,523	*614,983 *545,429 *7,090,320 *6,525,609	351,373 352,710 1,873,580 2,534,914
Consumers' Power Jan Co 12 mos		93,491 $80,526$ $70,418$ $74,593$	524,683 416,233 4,430,266 4,289,135	$\substack{184.740\\146.399\\2,151.300\\1,680,970}$	$\substack{339,943\\269,834\\2,278,966\\2,608,165}$
Eastern Penn- sylvania Co 12 mos	20 '19 '19 '19 '19 '19 '19 '1	49,467 47,863	149.467 147,863	19.814 19.801	129,653 128,062
Federal Light & Dec Traction Co 12 mos	'20 4 '19 3 '20 4.6		$\substack{168,798\\128,951\\1,408,378\\1,235,780}$	57,630 57,195 807,350 812,379	$\substack{111,168\\71,756\\601,028\\423,401}$
General Gas & Jan Electric Co 12 mos	20 9	$\begin{array}{c} 15.382 \\ 20.602 \\ 59.346 \end{array}$	$\substack{254.618\\261.853\\2,586,779}$	1,867,744	719,035
Metropolitan Edison Jar Co 12 mos	n '21 2 '20 2 s '21 2.8 '20 2,2	249,142 34,411 24,563 59,734	83,079 83,472 875,912 923,325	549.634 539,646	326,278 383,679
New Jersey Power Jan & Light Co 12 mos	20 3	41,415 $34,501$ $72,030$ $50,189$	$\begin{array}{c} 12,247 \\ 12,114 \\ 163,599 \\ 134,255 \end{array}$	75,546 77,500	88.053 56,755
Northern Ohio Jan Electric Corp	21 8 20 8 21 10.9 20 9.4	12,742 82,013 45,574 83,718	$\substack{138.947 \\ 264.884 \\ 2.358.749 \\ 2.685,517}$	*151,399 *130,259 *1,672,408 *1,516,395	$\substack{\begin{array}{c} \mathbf{def} 12,452 \\ 134,625 \\ 686 \ 341 \\ 1,169,122 \end{array}}$
Northwestern Ohio Jan Ry & Power Co 12 mo	1 '21 '20 8 '21 '20 3	32.788 $27.977$ $71.924$ $70.891$	$\begin{array}{c} \text{def1.302} \\ 2,578 \\ 70.342 \\ 62,632 \end{array}$	68.872 68,917	1,470 def6,285
Pennsylvania Jar Utilities Co 12 mo	1 '21 2 '20 3 '21 2.3	244,380 93,912 350,651 355,688	$\begin{array}{c} 61,928 \\ 59,184 \\ 556,815 \\ 575,851 \end{array}$	427.637 409,234	129,178 166,617
Reading Trans & Jan Light Co 12 mo	21 9	249,458 243,115 032,895 078,762	19.978 29.756 261.612 408.877	88.342 196,723	173,270 212,154
Republic Ry & Dec	20 19 8 20 8 20 8	66,646 347,548 304,549	183.686 176.943 2.014.768 1,772.363	$\begin{array}{c} 160.333 \\ 110.463 \\ 1.533.613 \end{array}$	23,353 66,480 481,155 463,463
Rutland Ry, Lt & Ja Power Co	n '21 '20 s '21	259,612 47,080 43,862 569,715	8,563 14,399 134,978 151,252	1,308,900  99,252 107,575	35,726 43,677
Southern California De Edison Co 12 mo	20 1. 20 1. 20 1. 20 1. 3 20 14.	194.809 208.654 899.745 347.896 569,565	151,252 439,000 454,476 8,234,211 6,089,243	107.575 $270.527$ $253.772$ $3.162.416$ $3.106.061$	$\begin{array}{c} 43,677 \\ 168,473 \\ 200,704 \\ 5,071,795 \\ 2,983,182 \end{array}$
Sandusky Gas & Jar Electric Co 12 mo	n '21	63,469 65,236 741,482 569,587	15.688 10.117 88.565 106.586	71.175 47,843	17,390 58,743
Sayre Electric Co Ja 12 mo	n '21 '20 s '21 '20	19,595 13,880 176,504 137,094	5,924 4,732 32,938 39,015	21,304 20,739	11,634 18,276
Third Avenue Ry System 7 mo	n '91 1 (	076.516 041.063 818.478 096.507	108,181 144,969 1,069,358 1,213,387	228,809 219,734 1,563,913 1,550,271	def120.628 def74.765 def494.555 def336,884
United Gas & Ja Electric Corp 12 mo	n '21 1, '20 1, s '21 12.	175,029 104,371 214,765 144,558	407,062 404,462 3,923,432 3,774,076	1,550,271 163,925 157,461 1,912,583 1,843,537	243,137 247,001 2,010,849 1,930,539
Vermont Hydro- Electric Corp 12 mo		47,737 52,970 565,248 508,745	23,829 $24,769$ $206,143$ $197,749$	103.106 75,278	103,037 122,471

<sup>\*</sup> Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

# FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

### Pennsylvania Railroad.

(74th Annual Report-Year Ended Dec. 31 1920.)

(4th Annual Report—Fear Ended Dec. 31 1920.)

Pres. Samuel Rea, Phila., Feb. 24, wrote in substance:

Sources of Income.—The income statement shows (1) the compensation accruing for the use of the property during Jan. and Feb. 1920 under Federal control: (2) the income accruing from Mar. 1 to Aug. 31 (the "guaranty period"), while the property was operated by the company under the terms of the Transportation Act of 1920, which in substance guaranteed to the company railway operating income equal to one-half of the annual compensation under Federal control, including a return upon the cost of capital expenditures made since Jan. 1918, any deficit to be made up by the Government; (3) the results for the four months from Sept. 1 to Dec. 31, inclusive, when the property was operated by the company at its own cost, Pending final settlements with the Government, some of the items in the income statement and general balance sheet are necessarily estimated.

Income Compared with 1919.—The total compensation and net railway.

ernment: (3) the results for the four months from Sept. 1 to Dec. 31, inclusive, when the property was operated by the company at its own cost.

Pending final settlements with the Government, some of the items in the income statement and general balance sheet are necessarily estimated.

Income Compared with 1919.—The total compensation and net railway operating income decreased over \$4,000.000, due largely to the increased operating income decreased over \$4,000.000, due largely to the increased operating costs of the closing months of 1920. The dividend income and the income from funded securities were increased, by larger holdings of securities of affiliated companies received in settlement of amounts advanced by your company for construction expenditures, and by dividends paid by your company for construction expenditures, and by dividends paid by your company for construction expenditures, and by dividends paid by your company for construction expenditures, and by dividends paid by certain of said companies in excess of those paid in 1919. [The principal increases in dividend income were \$1.050.000 in place of \$13,000 from Eric & Western Transportation Co., and \$1,688.215 instead of \$1,586.217 from Phila. Balt. & Wash. RR. stock. Ed.]

The decrease in income [\$759.805] from unflunded securities and accounts is due chiefly to a reduction in the amount of unpaid open accounts and compensation due from the U. S. Government. The decrease of \$1,094.

5131 in miscellaneous income also results from accounting with the Government. The increase in rent paid for leased roads [\$869.573] was caused by larger rentals because of additional capital expenditures on the lines of such companies, chiefly the Philadelphia Baltimore & Washington RR., the Pittsburgh RR., and the Pittsburgh Youngstown & Ashtabula Ry. The increase [of \$2,730.064] in interest on funded debt is due to the issuance of \$50,000.000 10-Year 77% Secured Gold bonds and interest on Equipment Trust 6% Certificates covering equipment allocated by the U. S. Go

ing four months of the year, and materially diminished the beneficial net effect expected from the Federal Transportation Act of 1920 in restoring the credit of the railroads.

\*\*Decrease in Income.\*\*—As the result of the delay in adequately increasing rates, sufficient to offset the increased wages, the radical and costly working rules. conditions and wage scales and standards, and the high cost of materials and supplies, a very large deficit in railroad operating income occurred during the guaranty period, as well as in the Federal control period, which by law was assumed by the U. S. Government. This deficit was further augmented in 1920 by the heavy losses incurred in railroad operations due to severe winter storms and by the "outlaw" strike, which occurred in April, when the daily total loaded and empty freight cars dispatched on your system decreased from 137.145 on April 3 to 45.317 cars per day on April 14, and the first figure was not again reached until May 28.

The increases in wages were made retroactive, to May 1 1920, and the adjustments, resulting from such increases, approximated about 211½%, and amounted to about \$8.000.000 per month for the Pennsylvania system, and brought the monthly pay-roll of the system to over \$43.000.000 per month for the employees, numbering over 268.000.

\*Retrenhent.\*\*—It became quite evident in the closing months that the industrial and financial conditions of the country were undergoing serious readjustment. Your company, having sustained a heavy decrease in its gross and not revenues, had no recourse but to make a severe retrenchment in its operating expenses, in the number of employees, in the number of working hours, in its outlays for materials and supplies, and for capital the period of the country were retrenchment in the operating expenses, in the number of employees, in the number of working hours, in its outlays for materials and supplies, and for capital expenditures, the full effect of whot lived that no assurance can be the period of the period were decr

Total \$\ \text{280,059,139} \] \$9,606,097

Funded Debt.—The funded debt was increased (a) by the sale of \$50,000.000 10-Year 7% Secured Gold bonds in the spring of 1920 (V. 110, p. 1527; V. 111, p. 2424); (b) by the issue of \$50,000.000 General Mortgage 6% bonds, due April 1 1970, deposited with the trustee to secure the foregoing issue of 10-Year 7% Secured Gold bonds; (c) by \$6,780,000 6% Collateral Note, due Nov. 11 1930, issued to the U. S. Govt. covering foan to your company for additions and betterments, authorized by the Inter-State Commerce Commission under the terms of the Transportation Act of 1920.

Equipment Trust 6% Certificates amounting to \$52,012,000 were issued to the U. S. Govt. commence Commence of the State Company for itself and other lines in the System, as already referred to. A large part of this equipment has been assigned to various lines of your System, which will assume the obligations issued therefor, and the balance will be carried on its General Balance Sheet.

## INCOME STATEMENT FOR CALENDAR YEARS.

INCOME STATEMENT FO	R CALEAV	DAN I EANS	
The figures for 1918 and 1919 include:	the Penn.	RR. Co. Wes	tern lines.
Miles of line operated Dec. 31 Compensation accrued under Federal control, for possession, use and con-	7.425	$^{1919}_{7,322,75}$	7.115.85
control, for possession, use and con- trol of property of this Co. and its leased and operated lines East and West of Pitts., Jan. & Feb. 1920	3.156.968		
Income accrued under guaranty provisions of Transportation Act 1920 on property of this Co., and its leased and operated lines East and West of Pitts., Mar. 1 to Aug. 31 1920	7,981,813		
Total railway operating revenues 20	7 661 252	There were	no cor-
Net revenue from railway operations. \$2 Railway Tax accruals Uncollectible railway revenues Net hire of equipment Dr. balance Net joint facility rents Dr. balance	22,168,162 $6,952,357$ $19,246$ $2,922,315$ $309,158$	these y	ears.
Net railway operating income \$1	1.965.085		
Total comps'n & net ry, op. income. So Other corporate income— Miscellaneous rent income so Income from lease of road. Misc. non-oper, physical property. Dividend income. Income from funded securities. Inc. from unfund, secur. & acets. Inc. from skg, & oth, res funds. Release of premiums on fund, debt- Miscellaneous income.	33,103,867	\$67,126,464	
Income from lease of road	16 905	$\$1,412,424 \\ 36,357$	\$1,331,256 37,537
Misc. non-oper. physical property	87,256	165,176	37,537 131,364
Dividend income	4.771.513		15,059,282
Income from funded securities	1.885,520	1,298,674	968,694
Inc. from skg. & oth. res. funds	1.637.455	1.632.311	1.505.073
Release of premiums on fund. debt Miscellaneous income.	$3,921 \\ 616,417$	13,846,458 $1,298,674$ $5,127,654$ $1,632,311$ $3,921$ $1,710,931$	3,530,469 $1,505,073$ $3,918$ $34,153$
Total other corporate income\$2	24.562.833	\$25,233,906 \$92,360,370	\$22,601,747 \$88,594,487
Total other corporate income \$2 Gross income \$8 Deductions from gross income— Rent for leased roads \$2 Rent for Penn. Co. equipment Miscellaneous rents	37,666,701	\$92,360,370	
Rent for Penn. Co. equipment	742 270	\$21,872,405 1,113,405	1.113.405
Miscellaneous rents. Miscellaneous tax accruals	683.397	815,920	629,252
Miscellaneous tax accruals	72,529	125.826	154,431
War taxes	1,734,248	2,823,945	$3,827,649 \\ 10.805$
Interest on funded debt	18 448 750	15,718,686	13 509 569
Mistellaneous tax accruals War taxes. War taxes. Soparately oper, properties—loss Interest on unfunded debt Interest on unfunded debt Maintenance of invest, organization Miscellaneous income charges	7,826,208	3.675.912	2.848.042
Maintenance of invest. organization	227,475	1.006.851	371,640 776,777
Miscenaneous income charges.	2,251,050	2,339,321	
Total deductions from gross income \$1 Net income \$2 Disposition of net income \$2 Sink and other recover funds	$\frac{54,865,028}{32,801,673}$	\$49,492,271 \$42,868,097	\$44,523,588 \$44,070,899
Disposition of net income————————————————————————————————————	$\$2,239,790 \\ 29,950,404$	$\$2,416,678 \\ 29,950,704$	\$2,313,202 29,950,704
Balance transferred to credit of P. & L	\$2,190,194 \$611,479	\$32,367,382 \$10,500,717	\$32,263,906 \$11,806,994
OPERATING RESULTS FOR 19	20. COMP.	ARED WITI	I 1919.
		1920.	Increase.
Miles operated Operating Income: Railway Operating Revenues—		7,425.01	98.32
Freight	S. S.	384.372.254	\$65,376,060
Passongor		199 941 549	9,338,516
Pypage		9,528,041	756,669
All other transportation		8 263 750	1.631.198 $486.824$
Incidental		19.044,177	48,988
Joint facility-Credit		356,195	dec. 99,786
Mail Express All other transportation Incidental Joint facility—Credit Joint facility—Debit		272.470	48,988 dec. 99,786 dec. 51,343
Total		566.860.758	877,589,813

	William Property and Personal Property and P	
Railway Operating Expenses— Maintenance of way and structures. Maintenance of equipment. Traffic Transportation. Miscellaneous operations General. Transportation for investment—Credit.	177,897,960 5,046,930 293,230,169 10,102,798	77,766,451 2,203,817
Total Net deficit from railway operations *Railway tax accruals Uncollectible railway revenues Net bire of equipment—Dr. balance Net joint facility rents—Dr. balance	\$23,189,179 19,014,599 57,194 4,987,720	\$134,692,476 \$57,102,663 707,493 17,457

BALA	NCE SHEET	DECEMBER 31.	
Assets— \$ Road & equip.772,009,688 Leased property inpits 41,555,365 Sinking funds. 16,948 Mise. phys. pr 982,640 Affil. co. inv328,145,766	1919. \$742,695,193 31,949,268 16,049 2,290,728 313,683,339	Liabilities— 1920 . Capital stock 499,173,400 Cap. stk. prem 7, 254, 348 Funded debt .326,851,260 do Sub. cos. 37,768,200 Guar. stk. ctfs 12,471,000 Girard P.S. Co 931,000	1919. \$ 499,178,400 7,254,348 270,071,260 56,903,200 12,802,000 297,000
Other invesm't 85,307,412 Cash . 17,392,919 Special dep. 36,933,496 Traf. & ear bal 26,052,094 Lns & bills rec. 23,940,345 Due from axts. 17,472,728 Mis. acet. rec. 49,000,085 Material & sup 83,363,360 Int. & div. rec. 1,638,987	\$3.660,912 5,815,606 17,393,590 28,219,534 149,031 33,623,946 711,610 1,324,825	Equip. tr. obil. 31,984,929 Mtge. & rent. 1,941,441 Lns & bills pay 49,971,593 Tref. & ear bal 21,252,971 Accts. & wages 71,476,415 Miscel. accts. 33,770,035 Inf. mat. unpd 764,883 Div. mat. unpd 199,944	6,060,595 2,809,313 51,327,624 4,542,991 12,261,535 962,633 175,979
Rents received 841,495 Def. assets300,972,808 Unad. debits. 21,727,495	147,971 237,483,857 1,239,688	Unmat. int. 7,181,994 Unmat. rents 3,237,206	327,571 4,656,926 1,149,935 4,731 161,054,041 129,750,316 229,994,847 48,159,902
Total1,807,353,004 V. 112, p. 850;	1,500,405,147	Total1.807,353,063	1,500,405,147

Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President T. E. Mitten, Feb. 28, reports in substance:

Result of Higher Fare.—The 7-cent cash fare—4 tickets for 25 cents, has now been in effect three months, which is not a sufficient time to determine its full effect. The passengers and revenue for 1920 are shown below:

Number of Passengers——Increase Over 1919—
Year 1920—Passengers. Revenue.

Refore increase—
Passengers. Revenue.

Revenue. Passengers. Revenue. Passengers. Revenue.

Jan.-Oct ... -765.229,050 \$30.522,922 Inc. 46,338.666 Inc. \$1,946,692
After increase—
Nov.-Dec ... 148.641,413 7,466.701 Dec. 5.223,601 Inc. 1,304,002
January 1921 figures show an increase of \$564.338, as compared with
1920, with a loss of 3,354,343 passengers carried, while the three months
period ended Jan. 31 1921 shows increased revenue of \$1,868,340, with
8,577.944 loss in passengers carried was as follows: November, 5.02
cents: December, 4.99 cents; January, 4.96 cents.

- Valuation.—P. R. T. valuation, prepared by the company over a period
of two years, is being presented as rapidly as it can be assimilated at the
hearings now being held by the P. S. Commission. The property has been
so built up and increased during the period of this management as to make
the value of the used and useful property well in excess of the amount necssary to support present fixed charges plus a 5% dividend on the \$30,000,000
of P. R. T. padd-in capital.

Wages.—Wages of conductors and motormen were increased to a maximum rate of 65 cents per hour, effective May 1 1920, and to a maximum rate of 65 cents per hour, effective May 1 1920, with wages of other employees correspondingly increased, under the cooperative plan of valid 1.

Because of the failure of the wages based upon the 7245-cent rate as of
Nov. 1 1920, on which date the increased fare became effective. Through
arrangements with the company's bankers, Drexel & Co., the defered
wages amounting to \$949,766 were paid to the men, with interest, in a
lump sum as of Feb. 1 1921.

The rate of wage made to govern in Philadelphia is based upon the
average that which obtains in Chicago, Detroit, Cleveland and Buffalo,
and reduced wages in Philadelphia.

For results of negotiations with Union Traction Co., as to \$6,000,000
car trusts and also for terms of suggested plan for consolidating five lease
holding companies, see V. 111, p. 896, 793.

No dividend has been paid by Phila, Rapid Transit Co. since Jan. 1920.
See V. 11

Calendar Years— Passenger earnings Other receipts	INCOME 1920. \$37,989,623	ACCOUNT, 1919. \$34,739,590 1,299,930	\$30,568,788 1,135,640	\$28,621,183 1,105,744
Total	.\$38,807,354	\$36,039,520	\$31,704,428	\$29,726,927
Expenses— Maintenance Oper, of power plants Operation of cars General Taxes	\$5,595,600 3,728,027 13,748,926 3,521,359	\$5,766,322 2,740,262 11,387,653 2,711,196	$\begin{array}{c} 84,755,664 \\ 2,719,097 \\ 8,951,881 \\ 2,071,744 \\ 1,871,186 \end{array}$	$\begin{array}{c} 84.459.039 \\ 2.061.904 \\ 7.494.130 \\ 1.529.197 \\ 1.573.269 \end{array}$
Total expenses Net earnings a. Interest Rentals Sink, fund city contract Dividends (5%)	\$10,205,175 \$976,463 8,726,647 120,000	\$11,645,690 \$2,445,898 7,363,916 120,000	$\begin{array}{c} \$2.314.649 \\ 7.365.391 \\ 120.000 \end{array}$	\$17,117,539 \$12,609,389 \$2,260,310 7,365,393 120,000 1,499,290
Total Balance, surplus a Includes non-operat	_ \$382.065	\$216,587	\$11,299,330 \$35,526	\$11,244,995 \$1,364,395

	BAL	ANCE SH	EET DEC. 31.	1919.
	1920.	1919.	Liabilities— \$ 1920.	
Assets -	8	8	Lianunies-	·ra 991 660
Property account	51,579,164	50,957,654	Cap. stock paid in . 29.991,660	16 227 000
Cash.	885.831	1.347,830		
Reserve fund for			Acc'ts payable, &c.x1,937,908	7 39,381
renewals	421.679	574,471	Acer'd charges,&c. 3,446,187	Z.3.331.78
Surplus, accounts			Accident reserves.	1919 1 1 8 10 10
receivable, &c		2.132.256	Renewal reserve 628,426	574,600
Deferred assets		1.909.514	Other recerves 929.354	76,837
Deterior waster	=10001000	210001023	Surplus 4.195,356	1,482,000
Total	50 997 009	50 001 700	Total58.237,902	56,921.726
Total	08,201,902	00,021,720	s (see text). z Includes in	1010 1015

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# American Woolen Company, Boston.

(22d Annual Report—Year Ended Dec. 31 1920.)
The remarks of President William M. Wood, together with the income, profit and loss account, and balance sheet for 1920, will be found under "Reports and Documents" below.

2	profit AND LOSS	ACCOUNT	FOR YEARS	ENDING I	DEC. 31.
	profits after taxes.	1920.	1919. \$15,513,415	\$12,324,084	1917.
	Net profits, before taxes Net profit, "after apply- ing reserves"	6,855.259			
	Preferred dividend (7%)	2,800,000 6)1,983,333	2.800,000 $(6)1200,000$ $(10)2000,000$	2,800,000 (5)1,000,000	(5)1.000.000
	Com. divs. (Lib. bds.) Insurance fund Pension fund Reserve for taxes		500,000	759.000 750,000 750,000 x	1.250,000
	Balance, surplus Previous surplus	$\frac{$2,071,926}{34,232,264}$	\$8,513,415 19,724,623	\$6,024,084 14,413,096	
	Total		\$28,238,038 7,250,000	\$20,437,180	817.733.925
	vious years, &c.z. Res. restored to surplus_ Depreciation	2,567,053 2,228,404	Cr14,599,000 $3,733,611$	Cr4,539,000 $5,251,557$	
	Profit & loss surplus	\$31,508,733	\$31,754,427	\$19,724,622	\$14,413.096

y Includes quarterly dividends in April and July of 1½% each and in october and January 1920, 1½% each, changing the rate from 5% to 7% per annum. X Net profits for 1919 and 1918 are shown after deducting receive for taxes and contingencies. z Includes underwriting commission and expenses in connection with issue of Common stock and provision for Federal taxes for previous years.

BALANCE SHEET DECEMBER 31

BALANCE SHEET DECEMBER 31.				
1920.	1919.	1920.	1919.	
Assets 8	8	Liabilities— \$	8	
Plants and mill		Common stock. 40,000,000	20.000.000	
fixtures_z 50,541,536	39,917,483	Preferred stock. 40.000,000	40.000,000	
Investments 375,951	4,983,683		20,906,648	
Wool & fabries,		Coupon notes x1,000,000		
raw, wrought		Curr. accts., &c. 2,142,932	7,330,235	
and in process		Accrued pref.div. 583,333	583.333	
and supplies_y43,977,405	52,990,146	do common 583,333	350.000	
Stock pur. acct.		Mtge. on N. Y.		
of employees. 4,999,757		City bldgs 2,335,000		
Cash 10,310,393	9,248,135		7.250.600	
Accts. rec. (net) 16,415,809	26.034.597	Insurance tund. 2,500,000	2.500.000	
Deferred charges 324,479		Pension fund. 2,500,000	2,500,000	
Action in the second		Undiv. profits 31,508,733	31,754,426	
Total 126,945,330	133,174,043	Total 128.945.330	133,174,043	

v Due Oct. 1 1922, Homestead Association, Inc. v At market value, 2 After deducting depreciation of \$28,316,460 in 1929 and \$23,725,129 in 1919.—V. 112, p. 851.

### United Drug Company, Boston.

A digest of the report of Presiden Louis K. Liggett will be found on a subsequent page with the consolidated income and profit and loss statements.

INCOME AC	COLINT E	OP CALEND	AP VEAP	
Calendar Years— Net sales Cost of goods sold Operating expenses	1920. \$68,428,179 45,713,296	1919.	1918. \$51,028,336 32,635,318 12,557,292	$^{1917.}_{\$40.716,290}_{26,832,193}_{9,968,438}$
Merchandising profit_ Other income	\$6,116,583 539,553	\$6,026,202 1,137,475	\$5,835,726 31,422	\$3,915,659 48,101
Total net income	662,853	87,163,677 1,295,545 84,555	\$5.867,148 986,030 53,668	\$3.963,760 399.364 65,193
Canadian profits tax. Federa taxes	711.086 See note—		247,528 & loss iten	
subsidiary cos.) Int. on notes outstanding	$3,433,889 \\ 701,686$	2,777,638	2,129,731	1.842,329
Balance, surplus	\$1,053,641 5,258,928	$\begin{array}{c} \$2,497,366 \\ 4,834,875 \end{array}$	$\substack{\$2,450,191 \\ 2,724,133}$	\$1,423,999 1,410,456
Total	\$6,312,569	\$7,332,241	\$5,174,324	\$2,834,455
Fed. tax prev. year Written off inventory	877,848	2.073,313	339,449	110.322
Jan. 1 1921.	689,531			
D 1				

Balance \$4.745,190 \$5.258,928 \$4.834,874 \$2,724.133 x Additions to invested capital and exemptions during year will subject the earnings to a very small excess profits tax, if any, under the present revenue regulations. They will be subject to normal income tax.

\*\*CONSOLIDATED BALANCE SHEET DEC. 31.

		THE BIRDE DEC. OI.	
Including Sub. Comp	anies-Inte	r-Company Accounts Elimine	uted.)
_ 1920:	1919.	1920.	1919.
Assets— S	8	Liabilities— \$	8
Real est. & oldgs.		Capital stock:	
(owned in fee) 5,519,228	3,368,477	1st preferred 16,321,900	15,000,000
Bldgs, & impts, to		2d preferred 308,300	1,214,400
leasehol s 3,026,021	1,831,152	Common29,928,900	28,792,100
Mach'y, furn., &c_ 8.234,793	5,942,188	Pref.stk.of sub.cos. 716,200	392,500
Stock in other cos. 7,339,126	1,601,356	Real estate mtges.	
Tra e-m'ks, pat'ts,		(subsid. co's) 1,022,900	480.000
formulae, &c22,793,689	22,793,689	Current acets, pay-	
Cash 2,299,947	3,029,434	able (not due) 4,580,815	3.879,114
Net equity in Lib-		Notes payable:	
erty bonds 40,976	175,088		
Notes & acets, rec. 8,754,133	4,648.818	By sub. cos 2.379.941	
Merch. inventory 23,115,848	13,978,244	Res. for deprec. of	
Advances & sus-		mach'y, fur., &c. 3,662,103	3.013.481
pense accounts_ 953,063	662,407	Surplus 4,745,188	5,258,928
Total 82,076,826	58,030,852	Total	58,030,852

## The North American Company, New York.

31st Annual Report—Year Ended December 31 1920.

The thirty-first Annual Report of The North American Co. was issued on March 2 by Harrison Williams, Chairman of the Executive Committee, and is cited at considerable length on subsequent pages, showing remarkably favorable results in spite of the difficult operating conditions, common to all public utility companies in the last few years.

Gross earnings were \$39.611.162, an increase of 30.54% over 1919 and the balance for depreciation, common dividends and surplus was \$5.396.288. an increase of 17.81%, equivalent to \$18.11 per share of North American stock, before reserves, as compared with \$15.38 in 1919.

A significant feature is the small proportion, about 13%, of net income of subsidiaries derived from street railways, while more than 71% was froot description, and the balance from gas and coal operations. This showing not the fact that the company's entire investment in the United Railways Co., of 8t. Louis, is carried on its books at one dollar, dispel any impression which may have prevailed that railway operation is the principal source of subsidiary net earnings.

A striking feature is the investment of \$119,504.435 in property and plant, or about \$3 per dollar of gross earnings. Property and plant investment increased \$12,376,041, while capital liabilities increased only \$9,895,540, indicating that about \$2,500,000 of construction expenditures were financed out of earnings and reserves.

In addition to substantially increasing the Reserves for Depreciation, the subsidiaries expended \$4,941,331 for maintenance and renewals. Net working capital amounted to \$6,916,396, an increase of nearly \$1,000,000. According to the certificate of Price, Waterhouse & Co., Chartered Accountants, on the basis of original cost, together with undivided profits accountable since acquisition, the value of the investment securities owned by a carried in its accounts.

The carnings of all of the subsidiaries increased during the year, due to large volume of business and increased rates. Business conditions throughout the territories served by the subsidiaries were favorable during the early part of 1920, but the business depression which then ensued caused a lessening of use of utility service. At the close of the year, dovever, there were indications that a gradual improvement may be expected.

Increases in rates received by practically all of the subsidiaries in the latter months of the year, together with a revival of industrial activity, strengthen this expectation for 1921.

The comparative income account and balance sheet for two years are given on a following page.—V. 111, p. 78, 699.

# Kelly-Springfield Tire Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President Frederick A. Seaman, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME	ACCOUNT.		
Gross profits	\$7,034,284 3,776,735	1918. \$7,187.834 2,598,069	$   \begin{array}{r}     1917. \\     84.323,955 \\     1.720,335   \end{array} $
Net operating income \$3,430,914 Int &c., received (net) 604,530 Int. & misc. deductions 1,576,152	\$3,257,549 274,539 295,291	\$4.589,765 224,538	\$2,603,620 45,294
Net income \$2,459,293 Sk. fd. of 2% on 1st pref. Divs. on first pref. (6%) \$194,226	\$199,026	\$4,365,227 \$205,959	\$2,648,914 \$75,164 \$213,078
8% pref. stk. (issued '19) 468.816 Common divs. (cash) (16%)895,751 Common divs. (stock) (12%)671.813 Reserve for inventory 500.000	117,204 (16)800,409 (9)454,778	(16)785,152	(16)785,152
Balance, surplusdef\$271.313 Previous surplus8,120,453	\$1,665,381 9,197,858	\$3,374.116 5,705,633	\$1,575,520 3,456,740
Total \$7,849,140	\$10,863,239	\$9,079,749	\$5,032,260
&c., stock retired Received in patent litig. Restored to surplus	.355857	$\begin{array}{c} \$17,280 \\ 904,297 \\ 35,164 \end{array}$	\$245,727
Miscellaneous reserve 57,275 Cumberland plant add'ns Deauct—Bonus res'ves,&c		35,803	589,659 deb.162,012
Income & excess prof. tax x686,134 Adjustments 16,366	2.674.951 deb.1.772	434,124 deb.47,150	
Retirement of Pref. stock. Exp. on issue 8% Pref. stk.	deb.87.938 180.727	deb.433,162	*****
Total surplus\$7,203,915	\$8,120,453	\$9,197,857	\$5,705,633

x Includes \$648,304 Federal taxes paid for 1919 and \$37,830 additional Federal taxes for 1917.

BALANCE SHEET DECEMBER 31.

	The Process	CAL MARKET	r arme minimum in		
	1920.	1919.		1920.	1919.
Assets-	8	8	Liabilities-	8	8
Plant acets., pat's.			Preferred stock	3,237,100	3,237,100
good-will, &c.,			Common stock	8,084,241	5,361,978
less deprec'nx	21,248,649	11,357,103	8% cum, pref. stk.	5,860,200	5,860,200
Cash		1,679,946	Notes payable	8,155,000	
Com. stk purch'd_			Accounts payable.	217,412	351,652
for resale to emp.	y274,752	87,908	Con. acets. pay	346,490	
Sundry invest	152,946	69,500	Acer. taxes, &c	135,653	110,731
Cap, stk, sub, pd.,	9,950		Int. & divs. pay	48,557	49,757
Notes receivable	114,420	63,587	Bonus reserve	83,378	158,058
Acets, receivable	2.100,358	1.970,442	Other reserves	510,535	
Deferred chgs	234,390	55.871	Deferred credit	250,000	25,000
Inventories (cost).	9.751.388	7.073.643	Surplus-general.	7.203.915	8,120,453
Lib. Loan bonds.		1.438,030	do appropriated	521,100	521,100
Bal, rec. from City			do capital	1.640,360	
of Cumberland				-,,	
or the contract of		-			-

Total 36,293,942 23,796,029 Total 36,293,942 23,796,029 x This includes \$11,006,380 of property and equipment of Cumberland Md., plant, not yet in operation. y Includes common stock purchased for re-sale to employees under the employees stock profit-sharing plan, \$2,019,030, less \$1,744,278 special loan which will be self-liquidating by installment payments of employees under the said plan.—V. 112, p. 854.

### Midvale Steel & Ordnance Company.

(5th Annual Report-Year Ended Dec. 31 1920.)

The fifth annual report, written late in February, says in substance:

The fifth annual report, written late in February, says in substance:

Results.—In October a marked recession in trade began, so that our operations, previously hindered by inefficient labor and transportation difficulties, were for November and December materially curtailed. This necessitated a considerable reduction in selling prices, and to meet this condition we were compelled in December to announce reduction in wages and salaries, effective Jan. 1 1921.

Improcements.—Extensive alterations, repairs and renewals have been made and are still in progress at Johnstown, the necessity for which was mentioned in our last report. (V. 110, p. 1199.) When trade conditions permit approximately full operations these improvements should secure us substantial benefits in reduced cost of production.

Cash Holdings.—In order to provide for these been during and others, which will account for the relatively large amount of cash shown by the balance sheet.

Foreign Business.—Our foreign trade, conducted through the Consolidated Steel Corporation, has been an important factor in the year's business. The abnormal condition of international exchange is a severe handicap, and from present outlook the volume of foreign business for 1921 will be less than for 1920.

Outlook—Radical Price Reduction.—Since Jan. 1 1921 the halt in trade has continued, the situation becoming extremely serious not only to our stockholders, but especially to the 30,000 employees who under normal conditions depend upon the operation of our mills for their livelihood.

While the causes are very complex, nevertheless we believe the hesitation of buyers was largely due to the belief that the market had fallen.

We, therefore, on Feb. 4 1921 announced radical reductions in the selling prices of our standard rolled products as a first step toward normal conditions.

\*I In In

General Readjustment.—We are confident that thorough liquidation in all commodities is necessary before a revival in trade can be expected, and this, of course, involves further readjustments in labor rates not only in the steel business but in all other industries.

Unfortunately there seems no immediate prospect for relief in one of the principal items of manufacturing costs, i. e., freight rates. The quantity of material which must be assembled for the production of one ton of plates, i. e., ore, fuel, limestone and all of the various supplies, is about 12,000 lbs., or 6 net tons. A comparison of freight rates on these materials in effect in July 1914 with present rates shows an average increase of about 30%. Business is therefore confronted with the abnormal condition that, with some notable exceptions, the railroads cannot be operated profitably if these high rates are not maintained, and, on the other hand, general business will be seriously handicapped and tonnage of freight reduced, unless railroad freights are included in the general scheme of liquidation. Manfestly the only way out is for the railroads to reduce their operating costs also, the principal feem of which is labor, so as to be in a position to establish lower freight rates.

[Signed by William E. Corey, Chairman, and A. C. Dinkey, President.]

AVERAGE NUMBER OF EMPLOYEES AND EXPENDITURES FOR LABOR—ORE TO FINISHED PRODUCT.

19	16.	1917.	1918.	1919.	1920.
Total pay-roll31,5					
	31,048	38,375	34,434	22,955	27,224
	\$1,015	\$1,307	\$1,722	\$1,734	\$2,161
	58,108	1,614,373	1,448,374	826,925	1,309,838
*Wages paid p.ton products ship'd	\$18 95	\$27 95	\$39 44	\$46 67	\$42 29

 $\ ^*$  Total pay-roll, less portion expended on construction and improvements, divided by tons of steel product shipped.

divided by tons of steel product shipped.		
CONSOLIDATED INCOME ACCOUNT FOR	CALENDA	R YEARS.
Net earnings, after Federal taxesa $$1920$ . Other income—Interest earned, &c_ 2,557,659	1919. \$16,787,255 2,277,630	$$50,529,012 \\ 1,507,927$
Prov. for depr., exh'n of minerals, &c. 6,746,752 Prov. for amort. under Fed. tax law Inventory depreciation	\$19,064,885 5,334,770  2,802,789 338,720 (9)9,000,000	\$52,036,939 9,915,777 5,193,563 4,500,000 2,880,342 338,720 12,000,000
Balance \$4,424,920 Previous surplus brought forward \$55,308,703 Add—Transferred from app, surplus 131,826	\$1,588,605 \$53,720,098	\$17,208,537 \$41,461,561

a Not earnings from operations after deductions for (a) Federal taxes, (b) all expenses incident to operations including those for ordinary repairs and maintenance, amounting to \$20,000,000 in 1920, as against \$14,000,000 in 1919 and \$20,000,000 in 1918.

CONSOLIDA	ATED BAL	ANCE SHEET DEC. 31.	
1920.	1919.	1920.	1919.
Assets— S	S	Liabilities— S	8
xProp. & plant_183,914,515	170,250,262	y Capital stock_100,000,000	100,000,000
Investments in		Cap. stk. of suc.	
other cos 1.872.450	1.130.451	cos. not held	
Cash 27,684,921	5.803,589		
Customers' accts 15,864,910	8,299,588	Co. (par) 2,133,450	2,133,450
Adv'ce pay'ts on		Guaran. stock-	
ore purch., &c. 659,955	2,005,218	Cam. Iron Co. z8,468,000	8,468,000
Sundry debtors. 3,096,843	2,993,104	5% conv. sk. fd.	
Notes&loansrec_ 1,250,078	784,108	bds. of Midv.	
Marketable sec.:		S. & O. Co. w42,479.500	43,227,500
U. S. Lib. bds.		Bds. of sub. cos. 11,046,000	11,641,000
& etfs. of ind. 4 496,784	39,282,118	Vouch.&payrolls 3,522,499	3,358,587
Anglo-French		Depos. received	
5-year 5% ex-		on contracts	2,733,924
ternal loan bds.	184,285	Aceruals, &c v8,605,499	14,435,647
Oth. mark. sec. 522.995	537,492	Depr. cont., &c.,	
Inventories 45,393,835	48,071,105	reserve 44,942,787	34,729,888
Adv. stripping		Surp. applie. to	
ore mines, &c. 700,656		minor int.,&c. 4,432,922	4,161,924
Specific funds 38,164	28,491	Surplus balance 59,865,450	55,308,703
Total285,496,106	280,198,623	Total285,496,106	280,198,623

w After deducting \$1,675,000 in treasury, \$2,464,500 redeemed and \$3,381,000 unissued. X includes property leased under 999-vear lease from Cambria Iron Co. and improvements thereto. v After deducting \$23,-767,750 held for conversion of bond and \$26,232,250 for general corporate purposes. z Cambria Steel Co. guarantees an annual dividend of 4% on the above mentioned Cambria Iron Co. stock as rental for property held under the 999-year lease. v Includes estimated Federal taxes. The inventory of \$45,393,835 on Dec. 31 1920 includes at cost or market chiefly the following: (a) Iron cres, \$18,467,086; (b) pig iron, scrap, &c., \$5,321,845; (c) finished products and work in process, \$8,639,281.—, V. 112, p. 567, 379.

# United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1920.)

[A large majority of Corp. See that co. below				
Calendar Years— Net profits Floor taxes		1919. \$5,921,368 584,889	1918. \$5,010,204	1917. \$3,423,501
Federal taxes, est	$975.000 \\ 316.890$	900,000 $316,890$	1,000,000 $316.890$	316.890
Balance, surplus Previous surplus	\$4,219,371 5,759,628	\$1,267,579 5,067,761	\$1,384,544 3,683,217	\$451,556 3,231,660
TotalStock divs. paid in Com-	\$9,978,999	\$6,335,340	\$5,067,761	\$3,683,216
mon stock (20%) Add'l Fed'l taxes, 1918	5,703,348	575,712		
Profit & loss, surplus_	\$4,275,651	\$5,759,628	\$5,067,761	\$3,683,216

CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets-	S	8	Liabilities—	S	S
Leaseh'd int., &c.	4,448,092	4,315,755	Preferred stock	a4,527,000	4,527,000
Good-will, &c 2			Common stocka	32,865,348	27,162,000
Stocks & bonds	493,653	1,278,266	Bills & acets. pay.	9,561,322	8,921,549
Stock for profit-sh.	1,357,176	1,389,888	Rents rec. in adv.	474,220	157,613
Cash	4,575,685	4,776,592	Reserved for taxes	1,041,102	976,725
Demand notes			Reserve for Com-		
Bills & sccts, rec	1,910,964	1,339,641	mon dividend,		
Merch. & supplies_1	3,253,300	12,632,140	payable in Jan-	492,745	1,629,720
Equipment, &c	4,050,352	3,218,335	Prov. surplus res.	3,750,351	3,323,281
Impts. to leaseh's_	4,197,481	1,381,885	Surplus	4,275,651	5,759,629
Other deferred	1,301,034	725,014			
Total5	6,987,738	52,457,517	Total	56,987,738	52,457,517

**a Authorized** capitalization: Preferred, \$5,000,000; par, \$100; Common, \$60,000,000, par, \$100.—V. 112, p. 856, 569.

American Bank Note Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

President D. E. Woodhull says in substance:

Results.—The year has been a most successful one for your company.

The reorganization of our productive and setling departments in the various plants and the almost 100 % working and setling departments in the various plants and the almost 100 % working the wear quipment have out only resulted in an increased volume of business has increased the but in an economic saving in relative costs. Our business has increased during the year, and because of careful and efficient service, we have secured during the year, and because of careful and efficient service, we have secured surple we ustomers. Because of our high standard of workmanship and search procured engraved bank notes we have received large orders from foreign countries which were forced to have entirely new and secure issues to the "publications" of cheaply printed paper money with which the wear of looded. An immediate lessening of demands of this sort must, of we were flooded. An immediate lessening of demands of this sort must, of we were flooded. An immediate lessening of demands of this sort must, of we were sufficient of the condition and producing a good impression; and reprint orders will come in time.

Outlook.—The efference in exchange has again been responsible, to a continuous of the condition. In general, however, the outlook for 1521 is good, in both the foreign and domestic fields of our business. The visit is progress is taken at factory cost. All our real estate is unmortgated.

Marketable Investments.—These consist of British Govt. notes, 8609, 600-Canadian Govt. bonds, \$399,350; U. S. Govt. certifs. of indebt., \$100,000; total, \$1,108,950.

Stockholders.—On Dec. 31 1919 there were 1.742 stockholders, average holding of about 103 shares.

COMBINEL	OINCOME	ACCOUNT	YEARSEN	DING DECE	MBER 31
Net profits Depreciation _	x	1920. 3.072.035	\$1,883,649 172,242	\$1,334,760 176,971	1917. \$938,908. 156,581
Balance Misc., less inte			\$1,711,407 60,486	\$1,157,789 59,432	\$782,327 41,737
Total	sc. on notes ses & res've d renewals_ plan lends (6%)	\$3.944 $281.609$ $75.000$ $40.000$ $288.788$ $269.739$	\$1,771,893 \$117,228 238,092 25,000 90,000 114,314 269,739 (6)269,742	\$1,217,221 \$32,343 40,000 90,810 269,739	\$824,064 \$34,134 21,541 34,336 269,739
Reserve for co		200.000	(6)269,742	(6) 269,742	(6) 269,742
Balance, surpl	us	\$1.591.509		\$514.587	\$194.572
debts, reserves	for all taxes	accrued in	luding repair cluding incom	e and excess p	ions for bad
CONS	OLIDATEL	) BALANC	CE SHEET I	DECEMBER	31.
A cecte_		1919.	Liabilities	1920.	1919.

Assets— 1920.	1919. S	Liabilities—	1920. S	1919.
Real estate & bldgs 3,277,048	3.038,985	Preferred stock	4,495,650	4,495,650
Mach., equip., &c. 5,575,972	4,963,633	Common stock	4.495.700	4,495,700
Materials, supp. &		Stock scrip redeem-		
work in progress 2,953,949	2,438,704	in cash	262	262
Acets, receivable_ 2,105,800			1,837,769	822,900
Marketable invest. 1,108,950	361,923	Res. for exch. loss.	548,392	235,323
Due from employ.		Adv. on account of		
acct. Lib. Loan &		eustomers orders	282,357	1,806,409
Viet. Loan bds.		Preferred dividend		
Contract deposits 55,520			67,435	67.435
Short-term invest_ 500,000		Reserves	451,494	
Special deposits 151,494		Surplus	4,687,336	3,095,827
Cash 1,125,158				
Deferred charges 12,503	21,918	i		
Total16,865,395	15,185,056	Total	16,866,395	15.185,056
-V. 112, p. 64.				

The Coca-Cola Company, Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1920.)

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DEC. 31 1920.

Net sales, \$32,341,429: cost of operations, \$27,365,167: profit...\$4,976,262

Less other deductions from income as cash discount allowed....355,103

\$4.641.158 Net income. Less loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920. Dividends, Pref., 7%. \$700.000; Common, \$1.000.000. Federal taxes, 1919, \$136,018; 1920, \$300.000. \$303.148

	1920.	1919.	1929.	1919.
Assets	S	8	Liabilities— \$	
Real estate, bldgs.,			7% Pref. stockx10,000,000	10,000,000
mach'y, &c	4,250,681	2,333,512	Common stockx15,010,000	15,010,000
Cash	1.977.434	839.851	Notes payable \ 8,890,240	1.312.462
Notes & acc'ts rec.		1,823,599	Acc'ts payable	
Inventories	3,770,433	1,175,963	Pref. div. payable	
Cash adv. on sugar			Jan. 1	
commitments	4.017,425		Res. for Fed. taxes 300,000	15,000
Prepaid values.&c.	89,012		Employ.'s' pay'ts	
Lib, bds, & W.S.S.	20,394	498,644	on com. stock	89,305
Canadian Vic.bds.		19.150	Surplusy5,656.09	7 5.365.764
Stk. held for empl.		153,500		
Good-will2	4,960,222	24,959,222		
			1	

# United Retail Stores Corporation.

(Report for Eleven Months ending Dec. 31 1920.)
INCOME ACCOUNT FOR ELEVEN MONTHS ENDING DEC. 31 1920
—SIL MONTHS ENDING JANUARY 31, 1920.

11 Mos. to	6 Mos. to Jan. 31 '20
Net profits in 1920 "stock divs. paid out of earnings of subs. cos. for the 11 mos. end. Dec. 31 1920" \$5,705,057 Reserve for Federal taxes (est.) 920,818 Cash dividends (6.5)	\$4,706.332
Balance surplus \$4,784,23 Add previous surplus 3,031,28	\$3,031.285
Total \$7,815,52	\$3,031,285
Aug. 16 and Dec. 15 1920 in Common stock 3,685,173	2

TotalTwo Common s		2	\$7,815,524 \$3,031,285
Aug. 16 and D	ec. 15 192	0 in Comm	on stock 3,685,172
P. & L. surplus	s at end of	period	\$4,130,352 \$3,031,285
		BALANCI	E SHEET.
	Dec. 31 '20	Jan. 31'20	
Assets—	8	8	Liabilities— S S
Stock in other cos.	42,304,557	29,727,150	Preferred stock 1,000 1,000
Cash	697,201	4,596,113	Com. (found. sh) 800,000 800,000
Accounts rec		28,513	Com stk. (class A)32,653,572 28,917,450
Furniture &c	7 849	10.474	Acets & bills pay 5.030,452 8,574

Organization exp.			Interest payable Tax reserve	72,937 921,166	8,289
			Common div. pay-	4,130,352	1,675,047 $3,031,285$
Total	43,609,480	34,441,646	Total	43,609,480	34,441,646

# Liggett & Myers Tobacco Co., New York. (Report for Fiscal Year ending Dec. 31 1920.) 1917.

(Report Jor Fiscal Tear enanty Dec. 31 1920.)

Net profits, incl. divs. from subsidiary cos. \$10.572.966 \$8.917.233 \$10.050.222 \$9.184.783 \*0.050.227 \$9.184.783 \*0.050.222 \$9.1

E SHEET DEC. 31.

	BAL	ANCE $SH$	Ŀ
	1920.	1919.	ı
Assets—	\$	S	١.
Real est., machin- ery and fixtures_16 Brands, trade-mks.,	,218,181	13,096,016	1
good-will, &c 40	709,711	40,709,711	ľ
Leaf tobacco, man-			ŀ

Lad tobacco, man-inactured stock 4 oper-supplies-62,079,587 70,976,932 Suecks other cos. 1,794,584 1,752,584 (28h ... 8,077,290 13,359,416 Bills and occounts receivable 8,391,953 15,219,601

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)
The report submitted at the annual meeting Feb. 15 1921 says in substance:

says in substance:

Results.—From a manufacturing standpoint the year was even more trying than was 1919. The rapidly advancing prices for raw materials of the first six months was followed by a decline in inventory values which developed with suddenness and severity during the latter part of the year. The domestic sales, which in the early months promised to exceed the annal record of 1919, began to fall off in the latter part of the year, and later this decline became much more pronounced. Past experience, however, has shown that our sales are not permanently affected by periods of depession. Our export business generally has been checked by the decline in exchange.

pression. Our export business generally has been checked by the decline nexchange.

Business conditions in Great Britain have not been favorable to the development of our business there. Chewing gum has, however, established a firm foothold in that country, and we expect that Adams & Beemans, Lid.—a subsidiary [with \$576,000 capital stock]—will show a substantial increase in business when conditions become normal. Our Canadian company [capital stock \$1,000,000] increased its business during 1920 and its results [net income \$40,116] were of a very satisfactory nature.

Concentration.—In 1916 14 small plants were operating. The company has now accomplished the concentration of its manufacturing operations. The factories in Cleveland, Kansas City and Portland, Ore, have been slid to advantage (V. 111, p. 2327). The refining plant at Long Island City and the Portland, Me., factory have been closed, and are for sale. The Rochester factory has been closed and leased; both at a position that a company.

The new factory in Long Island City, expected in February, was not a factory factory between the machinery from the classification of the company.

The new factory in Long Island City, expected in February, was not a factory in Long Island City, expected in February, was not considerable until October. It is now equipped with the machinery from the classification, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw.

completed until October. It is now equipped with the machinery and equipment were made, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw materials, freight congestion, and the drop in foreign exchange, additional capital became necessary. The stockholders on May 6 1920 increased the additional capital became necessary. The stockholders on May 6 1920 increased the additional capital became necessary. The stockholders on May 6 1920 increased the additional capital became necessary. The stockholders of some stock from 80,000 to 162,500, additional capital became necessary. The stockholders of common stock from 80,000 to 162,500, value. Arrangements were made with bankers to underwrite the offering of new shares to stockholders. Approximately 20,000 shares were taken by stockholders, while 51,408 shares were taken by the syndicate. The balance of 11,092 bhars remain in the treasury (V. 110, p. 1974, 2569; V. 111, p. 75, 296, 495).

The Common stock has been listed on the N. Y. Stock Exchange and provision made for the listing of the Preferred stock as and when the new certificates are available (V. 112, p. 472).

Results for 1920.—An appreciable margin (S160,919) above dividend regrenomis is shown for the year, despite the general stagnation of business, of surplus account, by the amount of \$1,056,291, thus reducine the statement of surplus account, by the amount of \$1,056,291, thus reducine statement of surplus account, by the amount of \$1,056,291, thus reducine statement of course redound to the benefit of future earnings.

Common Dividend Omitted.—In view of the immediate situation and the mecratanties of general financial conditions, it was thought best to conserve the company's cash position. The Common stock dividend normally payable on Feb. 1 1921 was therefore omitted (V. 112, p. 64).

Directors.—On Nov. 30 Lewis L. Clarke (Pres. Am. Ex. Nat. Bank) was proved the company to liquidate in whole or in a large part its curr

Cascinate Letting				1920.	1919.
Gross profits from Other income	a sales, les	s cost of m	fg. & mat'ls_	\$4,694,171 320,117	\$6,027,653 88,278
m				020,117	
Total income.				\$5.014.288	\$6.115.931
Selling, exp., adv	ertising, a	dmin., tax	es, &c	3,645,589	4,394,033
					122,153
Interest charges_				434.869	
Interest charges Preferred dividen	ds (6%)_			180,000	180,000
Common dividen	ds (see tex	t.)		\$4)451.172	(\$4)318,136
Not income		.,			
Net income				\$160,918	\$1,101,609
Less adjustes and				2,895,744	1,794,134
Previous surplus Less adjustments	s and loss	s on inver	ntories as of		
Dec. 31 1920				1,056,291	
Profit and loss	surplus			\$2,000.371	\$2,895,744
			EET DEC. 3		
	1920.			1920.	1919.
Assets-	9		Liabilities-		S
Land, bldgs., equip-	S		Preferred stoc	k 3.000.00	000,000,000
ment. &c	4 278 461	2,700,932	Common stock		20 010001000
rade-marks.good-		-1.001000	151.408 sh		
Will, &c	8 150 432	8.155.897		10,352,94	15 8.000.000
inventories	4.029 862	4,333,226	Bonds		
Advances for mat't	594 345	998,464	Serial notes	2 200 00	
Notes & ace ts rec	2 033 626	2,399,378	Notes & acc'ts		
Cash	505 407	275,958	Reserved for ta	Pas. a,our,ou	20 1,117,400
U.S. Lib. bonds	85.072	100,549	depression	ke 58,08	34 547,006
Stks. & bds. of oth.	30,012	100,049	Surplus	9 000 25	21 9 005 744
cos. & treas. stk.	9 107 009	1,320,774	onthing	2,000,37	71 2,895,744
Def. charges, &c	700,002				
charges, &c	720,336	538,508			

Total \_\_\_\_\_23,493,563 20,823,686 Total \_\_\_\_\_23,493,563 20,823,686

# GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.
General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric rail-

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Intra-State Rates.—(a) Kansas P. S. Commission moves to delay increase intra-State rates by continuing all rate cases till September. (b) I.-S. C. State basis. "Times" Feb. 26, p. 7.

(c) Representatives of 42 States appeared before U. S. Supreme Court on Feb. 28 to question the constitutionality of the Transportation Act of 1920 as applied to intra-State rates. "Sun" Feb. 28, p. 2.

Increased Bates Characes Effective Feb. 25 on Iron Ore Shipments Allowed to Stand.—"Iron Age" March 3, p. 579.

Guaranty Partial Payment Bill Signed by Pres. Wilson on Feb. 26.—About \$264.000.000 has been paid under the Govt.'s guaranty for the 6 mos. ended Sept. 1 1920 and the bill signed Feb. 26 will make possible large additional payments, possibly \$100.000.000, by March 15. "Times" Feb. 28, p. 10.

Number and Wages of Railroad Employees.—Detailed tables prepared by the Bureau of Ry. Economics show the number of railroad employees of contrasting with an average of 1,732.000 employees in 1917 and total annual compensation of \$1,739.482.142; increase in aggregate compensation 118%. Men in six groups now receive over \$3,000 p. a. freight engineers getting \$3.579. "Ry. Age" Feb. 25, p. 488.469. As to recent reduction in number of employees, see "Retrenchment" above.

Criticism of Commission's Railroad Terminal Plan.—J. J. Mantell, of Erie RR. considers the outer belt line impracticable and likely to be little used. The automatic electric railway he believes would serve merely as a small package road and the cost. possibly \$240.000.000, would be prohibitive. "Ry. Age" Feb. 25, p. 478. (b) 21 cities in N. Y. State oppose Miller raction plan. "Times" Mar. 3

Miscellaneou
"Ry. Age" Fo
traction plan.
daily papers.
Idle Freight

miscellaneous—(a) Full crew law costs indiana RRS. \$1.000.000 yearly. "Ry, Age" Feb. 25, p. 479. (b) 21 cities in N. Y. State oppose Miller traction plan. "Times" Mar. 3, p. 7. Merits of plan, full description in daily papers.

Talle Freib. \$1921.

358.065 Feb. \$1921.

358.065 Feb. \$10.000 were redevaled in U. S. in Dec. 1920.—Awge. per car 31.2 tons against 27.7 tons under Federal control in Dec. 1919. "Times" Feb. 26, p. 17.

Street Ry. Equipment Financing Co.—See Electric Ry. Equip. Securities Corp. below and "Phila. News Bureau" Feb. 26, p. 17.

Street Ry. Equipment Financing Co.—See Electric Ry. Equip. Securities Corp. below and "Phila. News Bureau" Feb. 26, p. 17.

Strikes.—(a) Strike by 125.000 Mexican RR. men fails to stop traffic, but curtails its greatly. "Times" Feb. 26, p. 2: "Fin. Amer." March 1 or 2. (b) 16 unions authorize strike on Atlanta Birm. & Atlantic following order of court for wase decrease equal to about 50% of advance during war. See that co. below. (c) On Feb. 26 employees of Mo. & Nor. Ark. RR. were reported to have gone on strike because of general 20% wage reduction made Feb. 1. RR. Laber Board on Feb. 21 ordered conference as to decrease. See "Ry. Age" Feb. 25, p. 454.

Louer Rates.—(a) Press reports announce reduction by certain lines of crease. See "Ry. Age" Feb. 25, p. 454.

Louer Rates.—(a) Press reports announce reduction by certain lines of passenger fares for summer months. "Times" March 1, p. 24. (c) N. Y. lexislators would demand lower rates. Idem. p. 13. (d) Western Pacific RR. on or about Feb. 1 reduced rates on ore from Nevadato Utah smelters. "Fing. & Min. Jour." Feb. 5.

Retrenchment, &c.—(a) Owing to contracting revenues some 289,000 RR. employees have been laid off since Sept. 1920. or in excess of the increase ordered in Dec. 1920 and 10% in Jan. 1921, has ordered further curtailment; Altona shows to close. "Phila. N. B." Feb. 28, p. 1: "Times" Feb. 27, p. 12: March 3, p. 16. (c) N. Y. Central. D. L. & W. Central RR. of N. J. Lehigh Valley RR. &c., have notified t

Atlanta Birmingham & Atlantic RR.—Receivership—Wages Reduced.—Colonel B. L. Bugg, President, was named receiver on Feb. 25 by Judge Sibley of the U. S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings Co. on a claim for \$90,000, said to be due

Trust & Savings Co. on a petthon filed by the Birmingham Trust & Savings Co. on a claim for \$90,000, said to be due on a promissory note given by the company.

The receivership is the climax of a long controversy between the co.'s officials and the employees over a notice issued Dec. 29, making a cut of 50% on all increases given to the 2.000 employees since the beginning of the ware. The road is said to be losing \$100.000 a month under the present ware scale.

Federal udge Sibley on Feb. 28 signed an order authorizing the receiver federal udge Sibley on Feb. 28 signed an order authorizing the receiver since the Government assumed control of the property in 1917.

Receiver Bugg says that since Sept. 1 1920 the road laid off 500 employees out of 2.333 in an effort to reduce expenses and avoid receivership. This meant an annual saving of about \$1,100.000.

The net operating deficit for the first 4 months of private operation following cessation of the Government guaranty totaled \$331.847, as follows: Sept.. \$110.894; Oct.. \$84.858; Nov.. \$92.192; Dec.. \$93.903.

Fairly representative examples taken from the December pay-roll show one passenzer engineer earning \$320.88; freight engineer, \$344.89; negro fireman on passenger train, \$254.72; passenger train conductor, \$286.64; switchman in terminal yard, \$218.90; electrician, \$255.96; machinist, \$255.73; negro laborer in shops, \$146.62; car inspector, \$244; negro coach cleaner, \$147.25; call boy, \$138.57. There were cases when the monthly wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.

Sixteen railroad bortherhoods, it was announced on March 3, have endorsed a strike of the employees of the road. It was also announced that the sanction will become effective at a date for concerted action to be agreed on by the local representatives of the organizations on the road.

This is the first strike to be sanctioned by the unions since the creating of the U. S. Railway Labor Board for the amicable settlement of

Boston & Maine RR.—Obituary.— James L. Doherty, a trustee, died in Springfield, Mar. 2.—V. 112, p. 561, 160.

Buffalo Rochester & Pittsburgh Ry.—Bonds Paid.—
The \$1,300,000 6% bonds of the Rochester & Pittsburg RR. due Fèb
1921 were paid off at maturity at office of A. Iselin & Co. 36 Wall S
N.Y. The company obtained a Government loan of \$1,000,000 to help it
meeting this maturing debt. These bonds were provided for under t
terms of the Consol. Mtge. 4½8 but owing to the condition of the secur
market none of these bonds have been sold.—V. 112, p. 561, 161.

Canadian Pacific Ry.—Leases Office.—

The company has taken a year lease on the first two floors and basement of the new Canadian Pacific Bullding a 21-story structure which is nearing completion at the southwest ener of Madison Ave. and 44th 8t. N. Y. City. Occupation will begin May 1 next. The aggregate rental is in the neighborhood of \$3.000.000.—V. 112, p. 848, 743.

Central Pacific Ry.—Decision.—
The U. S. Supreme Court has confirmed the company's title to certain public lands acquired in California through the purchase of the Oregon Short Line RR. by enjoining the Secretary of the Interior from interfering.—V. 111, p. 2423.

Chicago Burlington & Quincy RR.—Plan Approved in Part by Commission.—The I.-S. Commission on Feb. 28 granted the company permission to issue \$60,000.000 additional capital stock as a stock dividend but denied the company's application to issue \$109,000,000 First & Ref. bonds, of which \$80,000,000 would be divided between the Northern Pacific and Great North roads as a bond dividend, pare V. 111, p. 2040.) The decision declared:

Authority granted to issue \$60,000,000 par amount of capital, and authority to issue \$109,000,000 par amount of first and refunding mort-gage bonds denied.

The issuance of the stock and bonds was part of a plan to help the Great Northern and Northern Pacific roads in financing the \$215,227,000 Joint 4s which become due 1 next.

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

"The evidence establishes (1) that C. B. & Q. has a great uncapitalized surplus: (2) that present capitalization is far below actual investment or any fair value for rate-making purposes which we may subsequently fix under the Valuation Act. Section 19-A of the I.-S. Commerce Act. (3) that the increase in capitalization which would follow the grant of this authority was still be property devoted to public service: (4) that remain probabilities of the property devoted to public service: (4) that remain probabilities surplus would be sufficient to serve the purposes for which a surplus should be accumulated: and (5) that present financial structure is obsolete and inadequate and that a new form of mortgage and a larger stock base to meet requirements of statutes governing investments by savings institutions in various States are necessary.

"We find that the proposed issue of \$60,000,000 stock as a dividend (a) is for a lawful object within its corporate purpose, and compatible with public interest, which is necessary, appropriate for and consistent with proper performance of service to the public as a common carrier; and which will not impair ability to perform that service; and (b) is reasonably necessary and appropriate for such purpose; but that applicant has not justified an authorization of Issuance as dividends of mortgage bonds against its surplus and proportice purposes other than dividends.

"The question of a proper return on fair value of property devoted to public use is not pertinent. It is not before us. No one questions the right of owners to compensation for sacrifices made in foregoing dividends. The denial in this case extends only to issuance of a bond dividend by a railroad which has no need for the bonds, and which can advantageously issue all the stock reasonably required for its needs. The more adapted form of mortgage which the applicant desires can be provided without the assurance of a

In finally passing upon any railroad measure.—V. 112, p. 371.

Chicago & Eastern Illinois RR.—Govt. Settlement.—
General Counsel Davis of the Railroad Administration says that on Feb. 18. Receiver Jackson of the company acknowledged the payment of \$3.-000.000 in full settlement of the claims, rights and demands that he then had against the Director General Agreed to fund for 10 years from March 1 1920, the expenditures for additions and besterments on the property during Federal control. amounting to \$3.25,000. He says he cannot understand the mention of a sum of \$11.000,000 in a Chicago dispatch concerning the settlement. "The sale of the road scheduled for March 1 has again been postponed until April 5.—V. 112, p. 651, 561.

Chicago Roak Island & Pacific PD.—Wathley B.

April 5.—V. 112, p. 551, 561.

Chicago Rock Island & Pacific RR.—Worthless Bonds.
The "Financial World" calls attention to the fact that swindlers are pling with considerable success the worthless securities of this defunct op pany among ignorant investors, the latter believing the securities to those of the reorganized Rock Island Railway.—V. 112, p. 372.

Choctaw Power & Light Co.—Fare Increase.—
The Oklahoma Corporation Commission, effective Feb. 15, granted persistent of the company to charge a 10-cent fare in McAlester. Rates and Hartshorne from 50 to 55c; from McAlester to Halleyville from to 50c. In the city special books will be issued with 3 tickets for 25c. the interuphan 12 tickets will be sold for 81 and any one of these will be cepted between points where the cash fare is 10 cents. See V. 103, p. 938.

Cincinnati Traction Co.—Fare Increase Enjoined.—
Judge Stanley Matthews in the Common Pleas Court on Feb. 24 on
petition of City Solicitor Zielonka temporarily enjoined the company fradvancing the street car fares on March 1 from 8½ to 9 cents as propounder the service-at-cost ordinance.—V. 112, p. 743.

Cleveland Cincinnati Chicago & St. Louis Ry. The company has applied to the I.-S. C. Commission for authority to acquire the entire stock of the Evansville Indianapolis & Terre Haute KR. —V. 112, p. 652.

Dayton Toledo & Chicago Ry.—President.— W. H. Ogborn of Chicago has been elected President and Gen. Mgr., with headquarters in Dayton. Ohio.—V. 112, p. 753.

Denver & Rio Grande RR.—Petition Denied.—
The U. S. Circuit Court of Appeals at St. Louis on Feb. 28 affirmed the action of the Federal District Court of Denver in denying stockholders the right to intervene in proceedings involving the sale of the road to Western Pacific interests. The confirmation of the sale of Nov. 20 last is still pending.—V. 112, p. 652.

pending.—V. 112, p. 652.

Detroit United Ry.—Decision Favors City.—

The U. S. Supreme Court on Feb. 28 held that the City of Detroit has a right to acquire and operate its own city railway lines. The D. U. R. brought suit in the Federal Court for the Eastern District of Michigan for the purpose of preventing officials of the city from taking any steps to acquire a municipal street railway system by an issue of city bonds under a referendum adopted by the people on April 5 1920. Jurisdiction of the Federal Court was invoked on the ground that the execution of the plan of the city would deprive the company of its property without due process of law. The trial Court held it had jurisdiction to hear the case, dismissed the bill for lack of equity, but granted the city certain affirmative relief.

The Detroit City Council on Feb. 23 passed the ordnance providing for the purchase at a cost of less than \$1,000,000 of certain sections of the

D. U. R. lines, amounting to about 25 miles. The proposition will be submitted to a referendum at the April elections.—V. 112, p. 744, 652.

Duluth-Superior Traction Co.—Annual Report. | Octain | Vears | 1920 | 1919 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 297,407 175,002 3,348

Net income . \$73.848 \$104.768 \$119.075 \$855.79 Also to general mortgage sinking fund in 1920, \$28.248; in 1919, \$29.044 1918, \$28.837.—V. 110, p. 871.

Also to general mortgage sinking rund in 1920, \$28,248; in 1919, \$20,044. in 1918, \$28,837.—V. 110, p. 871.

Eastern Mass. Street Ry.—To Reduce Wages and Fares.—The Public Trustees in a notice to the Union employees says: "The existing agreement between this company and the Amalgamated Association of Street & Electric Railway Employees and the several divisions thereof runs up to and including May 1 1921. The public trustees hereby notify you that the company does not desire to renew said agreement, and that effective May 2 1921, it cancels and terminates each and overy section of said agreement. And wages that prevailed prior to the last increase, which became effective May 1 1920, will be restored; the differential for one-man care perators will remain at 5 cents.

Motormean and the remain at 5 cents. The second of the second of

Electric Railway Equipment Securities Corp.

Electric Railway Equipment Securities Corp.—Street Railway Equipment Financing Co. Organized.—The Phila.

"News Bureau" Feb. 26 says in substance:
Street railway companies will be aided in financing the purchase of new equipment through the above new financing corporation, just formed by J. G. Brill Co., General Electric Co. and Westinghouse Electric & Manufacturing Co. This new company will make it possible for street and the companies to buy new cars under a plan of deferred payments such as followed by steam railroads through the issuance and sale of car trust certificates. Not only will the street railways be benefited in being provided with a means of buying much-needed equipment, but the companies furnishing the apparatus, &c., for the new cars will be relieved of the burden of carrying along deferred obligations and thus will be in a position to take on a larger volume of business than otherwise would be possible.

The new corporation has been formed under New Jersey charter. Capital \$1.000.000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen. Pres., Henry C. Esling. \$1.000.000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen. Pres., Henry C. Esling. The activities of the new corporation are confined sterile We striptouse of the sale of street railway equipment and its formation does unfinancing of the sale of street railway equipment and its formation does signify any connection between the three manufacturing companies revesented other than providing a means of early payment for their products. Under the new plan the Equipment Corporation will buy up from the equipment manufacturing company the notes and warrants offered in payment by the railway exponancies and trust formed will carry the guarantee of the corporation. The certificates to be offered by the new corporation will be in denom. of \$1.000 and \$500, with div. coupons attached, and all mature quarterly during the life of

Evansville Indianapolis & Terre Haute Ry.—Acquired. See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p.2041. Grand Rapids & Indiana Ry.—Lease—97% of Capital ock Now Owned by Pennsylvania Co.
See Pennsylvania RR. under "Financial Reports" above.—V.112.p.469.

See Peinsylvania RR, under "Financial Reports" above.—V.112.p.409.

Grand Rapids (Mich.) Ry.—Valuation.—

Engineers employed by the company and the city of Grand Rapids, have presented the following valuations to the City Commissioners for rate making purposes: (1) Total historic valuation of the company's lines without depreciation \$5.076.881, and with depreciation \$4.219.047.

(2) The five-year average valuation from 191.3 to 191.9 of the physical properties \$7.306.99 with depreciation \$6.075.31 (3) The production valuation is \$1.000.99 with depreciation \$6.075.01 (3) to 191.9 to

Great Northern Ry.—C. B. & Q. Financing Plan See Chicago Burlington & Quincy RR. above.—V. 112, p. 744

The I.-S. C. Commission has approved a loan of \$260.750 to aid the company in providing itself with new equipment and additions and betterments to way and structures at a total estimated cost of \$521.500. The company itself is required to finance an equal amount to meet the loan of the Government.—V. 112, p. 469. International & Great Northern Ry .- Loan Approved.

International Ra	ailway, Br	uffalo, N.	Y Annu	al Report.
Income Cal. Years— Total income Operating expenses_a Taxes		$\begin{array}{c} 1919. \\ \$9,355,323 \\ 7.970,624 \end{array}$	\$7,502,776 5,912,848 531,023	1917. \$8,255,279 4,765,267 637,890
Operating income Interest, rents, &c Renewals, &c., reserve_	\$1,657,207 1,657,207	\$1,384,699 1.670,181	\$1,058,905 \$2,213,163 115,608	$\substack{\frac{\$2.852.122}{\$1.901,700}\\293,323}$

Balance over charges none df.\$285.482 df\$1,269,866 \$657.099 a The formula for depreciation and renewals adopted by the P. S. Commission fas of Nov. 30 1919) when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents an annual charge of \$1.016-000. During the year 1920 the gross revenues after providing for operating expenses, maintenance, taxes and fixed charges left but \$866.430 available for depreciation and renewals, or \$1.91.570 less than the full appropriation required. This \$866.430 is included in the year's operating expenses.

Balance Sheet as of Dec. 31 1920, Showing also the Financial Condition Established by the Reorganization

Alter Reorg. Dec. 31 20.

Alter Reorg. Dec. 31 20.

Road, Invest. &c. 44.369.953.44.29.850.

Jacksonville Traction Co.—Fare Increase.— Federal Judge R. M. Call has dismissed the petition of a realty co r an injunction restraining the company from collecting the 7-ce cently authorized by the Railroad Commission—V. 112, p. 372.

Kansas Citv & Pacific Rv.—Feb. 1 Interest Deferred.— The Aug. 1 1920 coupons on the First Mige. 48 of 1990 are being paid presentation at the office of the agent of the receiver, 61 Broadgay, New York City. Int. due Feb. 1 1921 will be deferred.—V. 112, p. 849.

Lehigh Valley RR.—Bonds Paid.— The \$500,000 4% Collateral Trust bonds which matured on Feb. 1 were id off on that date.—V. 112, p. \$49.

Louisville & Nashville RR.—Payment of Bonds. &c.—

The I. S. C. Commission has authorized the company to issue \$3,500,000 of 1st Mage. bonds, and the Southeast & St. Louis Ry to execute a first mortgage upon its property such as the Southeast & St. Louis Ry to execute a first mortgage upon its property such as the state of the latter company is one state of the latter company is sone state of the latter company is sone state of the latter company is not state of the latter company is not state of franchises to secure the payment of \$3,000,001 st Mige. 3% bonds due for state of the st

Louisville Railway.—Valuation—Wage Increase.—
The company in its application to the court for an order restraining the digratherities or in the property of from \$22,000.000 to \$25,000.000.

The company in its application to the court for an order restraining the digratherities or in terfering with its collection of a 7-cent carfare placed a physical court of the property of from \$22,000.000 to \$25,000.000.

The company has announced an increase of 3 cents an hour in the wages of all employees, effective simultaneously with the increase in fares. Present wages paid the men range from 41 to 45 cents an hour. See V.112.D.849.

Maine Central RR.—Bonds Paid.—\$15.500.000.

Maine Central RR.—Uncoln Ry. 5% Miss. bonds, series "A" which matured Feb. 1 1921, were paid at the First National Bank. Boston. The company made a loan from the United States under Section 210 of the Tansportation Act 1920, of \$320.000. for use in meeting this maturity.—V. 112. p. 379.

Balance, deficit x\$129.564 \$11.105 \$225.473 xT. H. Tutwiler, receiver, states that the deficit was increased approxi-ately \$10.000 in January 1921.—V. 111, p. 2140.

Missouri & North Arkansas RR.—Strike.— in consequence of a wage reduction of 20% about 450 employees, includ-g eighenene, trainmen, telegraphers and station agents of the company, we gone on strike.—V. 110, p. 1230.

Missouri Pacific Ry.—Equipment Notes Offered. Kidder, Peabody & Co. are offering Series "A" equip. notes at scription. &c., in V. 112, p. 849.

Monongahela Connecting RR.—Bonds Paid.— The 8685,000 1st Mtge. 5s. due Feb. 12 1921, were paid off on that date, see will be no refinancing in connection with the purchase of these bonds.

Nashville, Chattanooga & St. Louis Ry.—Earnings.— The report for the year ended Dec. 31 1920, will show total non-operating come of \$2,780.576; total non-operating expenses of \$1.733.398, leaving balance of \$1.057,172.—V. 112. p. 744. 162.

New Orleans Texas & Mexico Ry.—Voting Trust Ctfs.—
The Columbia Trust Co. is now prepared to exchange certificates reprenting Capital stock for outstanding v. t. certificates.—V. 112, p. 653.

senting Capital stock for outstanding v. t. certificates.—V. 112, p. 653.

Norfolk & Bristol Street Ry.—To Continue Line.—
The stoughton Railway Corp., operating between Stoughton and Randolph Mass., which was to have discontinued service on Jan. 22, has been taken over by business men in the vicinity of Randolph and Stoughton and operation of cars is assured. The holder of the mortgage on the property was the highest bidder for the equipment at foreclosure. Temporary officers have been elected. The line was formerly known as the Norfolk & Bristol Street Railway, which was sold at public auction on Oct. 23 last.—
V. 111, p. 1567. ("Electric Railway Journal").

Northern Ohio Electric Corp.—Earnings—Loan.—

Net available for divs., re-placements and deprec Preferred dividend \$686,341 \$1,169,122 \$734,312 **y**360,000 **y**360,000 360,000

Balance \$326,000 y360,000 360,000 360,000

Balance \$326,341 \$809,122 \$374.312 \$514,043 x Including dividends on outstanding Preferred stocks of subsidiary cos. y Cumulative and unpaid since Dec. 1 1919.

President George E. Hardy March 1 wrote (in brief): "Due to rate increases, cross earnings for the year were the largest in the history of the president operating costs, particularly labor, continued to rise sharply. The president of the president of the sharply of the president of the presiden

Northern Pacific Ry .- Forms Subsidiary Oil Co. to Develop

Northern Pacific Ry.—Forms Subsidiary Oil Co. to Develop Own Oil Lands.—The company on March 3 announced; The company owns a substantial acreage of land and of oil and gas rights a part of North Dakota. Montana and Wyoming, where there are possibilities of the North Dakota. Montana and Wyoming, where there are possibilities of the North Dakota. Montana and Wyoming, where there are possibilities of the North Dakota. Montana and Wyoming, where there are possibilities of the North Dakota. Montana and Wyoming, and the Cat Creek district in the central part of Eastern Montana. In order to handle its lands and rights in the most intelligent and proceeds manner and so as to further the development of the oil and gas soluted with interests experienced in the oil business in creating a company shawn as the Absaroka Oil Development Co. Incorp. in Delaware with capital of 100.600 shares, no par value.] This company will be the medium from the North Dakota will be the N. Y. City with office in Billings. Montana and was a count of the company will continue a thorough shire of the North Case of the State of the North Case of the State oil and gas possibilities of its land holdings, and make explorations will be in Y. Y. City with office in Billings. Montana and was company which will a once take to end of all with all applications for leases to there the right to explore and develop. Which were the north of the new company, which will a once take of the new company so develop the Northern Pacific lands as to promote the interests not only of the Northern Pacific but as well of the States in which the lands are situated.

[Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, [Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, [Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, [Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, [Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, [Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, [To

Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919. \$585,542. of which 2.647.238 acres were in Montana, 1,406,312 in Washing-

ton, 324,526 in Idaho, 107,130 in Oregon and the remainder in Minnesota. North Dakota and Wyoming.

C. B. & Q. Financing Plan.— See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

Pennsylvania RR.—Retrenchments—Annual Report.—
Vice-Pres. Elisha Lee, speaking before the Cleveland Chamber of Commerce on "Some Problems of Railraod Management," said that the revenues of the system during Jan. were more than \$250.000 a day less than expenses despite drastic cuts; also that the road had laid off 61.000 employees since Sept. and that there would be further retrenchments during the present month. The management, he added, could see no prospects of an increase in the volume of traffic. He asserted that unless the railroads gained control of their expenses without delay the situation might get completely out of had.

See annual report on a preceding page.—V. 112, p. 850, 745.

See annual report on a preceding page.—V. 112, p. 850, 745.

Peoria & Pekin Union Ry.—Notes Guaranteed, &c.—
The I. S. C. Commission has authorized the Lake Erie & Western RR..
Peoria & Eastern Ry., Chicago Peoria & St. Louis RR., illinois Central RR.
and Chicago & North Western Ry. to guarantee \$1,529,150 6% notes dated Feb. 1 1921 and due Feb. 1 1926, to be issued by the company to the Secretary of the Treasury.

The above companies own 85% of the capital stock of the Peoria & Peking Union Ry. Co., and jointly use its terminal and switching facilities. On Jan. 29 authority was granted to the company by the Commission to extend \$1,459,000 1st Mtge. bonds and \$1,499,000 Income or 2nd Mtge. bonds to Feb. 1 1926 for the purpose of aiding the company to meet such bonds held by persons not adhering to the agreement for extension a loan of \$1,799,000 was approved by the Commission. The notes to be given to the Secretary of the Treasury in evidence of the loan shall be secured by unrestricted endorsement and guaranty of above railroads.—V.112,p.563, 163.

Pittsburgh Cincinnati Chicago & St. Louis RR.— Annual Report—Lease—98% of Stock Now Owned by Penn-sylvania Railroad Interests.—

See Pennsylvania RR. under "Financial Reports" above.-V.112,p.745.

Public Service Corp. of N. J.—Sub. Co. Bonds.—
The \$500,000 1st Mtgc. 5s of the Rapid Transit Street Ry. of the City of Newark, N. J., due April 1 1921, are being extended for 20 years at 8%, but redeemable through a sinking fund at 10s.
Mayor Frank J. Van Noort and the Paterson Board of Public Works Mayor Frank J. Van Noort and the Paterson Board of Public Works have refused the demand of Fres. Thomas N. McCarter that fitney buses be prohibited from streets upon which trolley cars operate in Paterson.—
V. 111, p. 2525.

Reading Co.—Segregation Plan.—

The committee for the Preferred stocks, Adrian Iselin, Chairman, in notice requests all holders of the two classes to forward to the committee, they have not already done so, their proxies in order that they may be in position to protect their interests and particularly to endeavor to secure for the Preferred stock equality of treatment with the Common stock and tintervene in the suit or proceedings if necessary. The committee alread has received proxies from holders of about \$8,800,000 of both classes of Preferred stock.

Counsel for the committee representing the Common stockholders, at hearing before the Federal Circuit Court at Phila. on March 1 suggested modification of the dissolution plan. The company and the Governmen officials have agreed in general to the plan.—V. 112, p. 745, 850.

St. Louis—San Francisco RR.—Official Explanation of Discrepancy in December Earnings.—Official statement says:
The report of earnings and expenses of St. Louis—San Francisco Railway
Co. for the month of Dec. 1920 (covering 5,129 miles) filed with the Interstate Commerce Commission at Washington, and copied by the newspapers
for the information of the public, is misleading, inasmuch as it includes
lapover items pertaining strictly to the guaranty period (March 1 to Aug.
31 1920) aggregating \$2.011.149.33, which were not ascertainable at the
close of that period and were not taken into the Company's accounts until
December.

old play agreement of taken into the Company's accounts until December. The December returns to the Commission should have given effect to this condition, as the lapover items in question do not pertain to the operations for that month and do not affect the corporate income of the Railway Co. With this adjustment, the item "net after rents" for month of December, should be \$1,189.823.79 (including all subsidiaries) instead of a deficit of \$922,325.69, as reported from Washington.—V. 112, p. 850.

Sacramento Northern RR.—Accepts Exchange Offer.—See Western Pacfic RR. below.—V. 112. p. 563.

Seaboard Air Line Ry.—United States Loan.— The L.S. C. Commission has approved a loan of \$1,173,500 from the Government to enable the company to meet maturing indebtedness.—V. 112, p. 258.

Springfield (Mo.) Ry. & Light Co.—Notes Paid.— The \$287,000 7 % notes due Feb. 1 1921 were paid off at maturity, Feb. 1 1921, at office of Rhode Island Hospital Trust Co., Providence, R. 1,—V. 107, p. 1748.

Toledo Bowling Green & Southern Traction Co.

Toledo Bowling Green & Southern Traction Co.—
The company has accepted the new cost-plus street car franchise passed
feb. 14 by the Findlay (O.) City Council. The franchise will become effective about March 17. See V. 112. p. 850.

\*\*Toronto Railway.\*\*—Bids Accepted—Arbitrator.\*\*—
The bid of Wood, Gundy & Co. at 98.94 for \$2.500.000 railway and \$2.537.000 school 6% serial debentures has been accepted. See "State and
City Department." page 871.
Sir Adam Beck has been officially appointed to represent the city for
Toronto in the arbitration to determine the price to be paid by the city for
the assets of the Toronto Railway when the railway is taken over next
September.—V. 112, p. 746.

Union Traction Co. of Indiana.—Earnings.—
The annual report for the year ended Dec. 31 1920, shows a total operating revenue of \$4,095,755, total operating expenses of \$2,949,805, taxes \$211,434, other income \$13,114, bond and other interest, discount and rentals paid \$917,550, and net income of \$30,080.—V. 112, p. 63.

United Rys. Co. of St. Louis. — Valuation. —
James L. Harrop. Chief Engineer of the Missouri P. S. Commission, has declared that the total reproduction of the United Railways property, city and county, as of Jan. 1 1919, including property not used in transportation to the value of 8965.964, is \$48.936.805. The value I the total property, based on reproduction less depreciation, is \$34.176,467.—V. 112.p. 259.63.

based on reproduction less depreciation, is \$34.176.467.—V. 112, p. 259.63.

\*\*Utah Power & Light Co.—Decision.—

The Utah Supreme Court has affirmed the order of the Utah Utilities Commission by which all special contract customers of the company, an operating subsidiary of the Utah Securities Corp., were placed on the company's standard schedule. At the time of the publication of the order of pany's revenues by about \$1.000.000 per anum. (V. 11. p. 165. company's revenues by about \$1.000.000 per anum. (V. 11. p. 166. company's revenues by about \$1.000.000 per anum. (V. 11. p. 166. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.000 per anum. (V. 11. p. 167. company's revenues by about \$1.000.0000 per anum. (V. 11. p. 167. company's revenues by abo

Commission.—V. 112, p. 448.

Washington Baltimore & Annapolis Electric RR.—

Notes Offered.—The bankers named below are offering at 98.19 and int. to yield 8% \$1,400,000 2-year 7% Mtge. & Collateral Trust Notes.

Bankers Making Offering.—Robert Garrett & Sons. W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co., Fidelity Trust Co., Baltimore.

Dated March 1 1921. Due March 1 1923. Int. payable M. & S. Denom. \$1,000 and \$500. Red. all or part on any int. date at 100 and intupon 30 days notice. Exempt from Federal normal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

Data From Letter of George T. Bishop, President of the Company. Company.—Owns and operates a high speed electric interurban railroad from Baltimore, Md., to Washington, D. C. with passenger and freight terminals in both cities, together with a line of railroad beginning at Camp Meade Jct. where it connects with the Baltimore & Ohio RR., through Camp Meade Jct. where it connects with the Baltimore & Ohio RR. through Camp Meade Jct. where it connects with the Baltimore & Ohio RR. through Camp Meade, connecting with the Pennsylvania Lines at Odenton, and extending on the south side of the Severn River to Annapolis, 122, p. 850) to be connected north side of the Severn River to Annapolis, both lines to use same passenger and freight terminals at Annapolis and Baltimore.

Total trackage to be operated is equivalent to 130 miles of single track, of which all but 1.37 miles in Annapolis and 2.92 miles in Baltimore are on private right of way. Company owns 149 cars of various kinds, and in addition operates 15 cars leased under car trust agreement by the Annapolis Short Line RR.

Also owns the capital stock of Annapolis Public Utilities Co., which supplies all the gas and electric energy consumed in Annapolis and has a contract with the U. S. Govt. for furnishing electric energy for the Government Radio Station at Greenbury Point, &c. Owns complete modern ment Radio Station at Greenbury Point, &c. Owns complete modern ment Radio Station at Greenbury Point, &c. Owns complete modern ment Radio Station at Greenbury Point, &c. Owns complete modern from the plant of Potomac Electric Power Co. at Bennings, D. C. Population served about 1,300.000.

Fares.—Passenger fares were increased on both lines in July 1920.

Security.—Secured by the deposit of \$1,600.000 W. B. & A. Elec. RR. 1st mage

Earnings	Calmadas	Vonno

Gross earningsOperating expenses and tax	es\$2,368,025	1,737,934	\$2,887,000
Fixed charges	es1,753,424		1,980,300

Net income \$319.399 \$287.006 \$435.610 X Earnings of Wash. Balt. & Annapolis Electric RR. y Estimated earnings of combined properties. Purpose.—Proceeds are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic to retire obligations therefor and for other corporate purposes.—V. 112, p. 550.

West End Street Rv., Boston.—Dividend.— The regular semi-ann, dividend rental of \$1.75 per share (3½%) will be paid on the Common stock on April 1 to helders of record March 22, under the lease to the Boston Elevated Railway.—V. 111. p. 1085.

Western Maryland Ry.—United States Loan.— The L-S. C. Commission has approved a Government loan of \$1,500,000 to aid the carrier in financing the purchase of new equipment. The carrier will furnish an additional \$1,500,000 to meet the loan. See V. 112, p. 746.

will furnish an additional \$1,500,000 to meet the load. See V. 112, p. c.

Western Pacific RR.—Terms of Exchange Accepted.—

More than the required number of bond and stock holders of the S
mento Northern RR. having deposited their securities under the r
offered them by the Western Facific RR., the latter company has el
to purchase the bonds and stock. No further deposits are being acce
the time having expired. See terms of exchange in V. 112, p. 564.

Westchester (N.Y.) Street RR.—Abandons 1½ Miles.—
Supreme Court Justice Morschauser recently signed an order directing Receiver Leverett S. Miller to permanently abandon operations on the Shore Line route from Mamaroncek to Larchmont, 1½ miles. The Receiver reported that the company was losing \$35 to \$40 a day on that line. The order was issued despite a previous order of the P. S. Commission directing the Receiver to run the road. See V. 112, p. 471.

Winnipeg Electric Railway .- Earnings .-

Calendar Years— Gross earnings Expenses Miscellaneous income	1920. \$5,233,700 3,428,897 Cr.76,700	1919. \$4,284,479 3,019,495 Cr.58,639	1918. \$3,588,723 2,412,226 Cr.44,931	$^{1917}_{\$3,339,009}$ $^{2,143,572}_{Cr.47,877}$
Gross income_ Deduct—Interest. City percent. & taxes_ Other charges Ext. of discount Depreciation Sinking fund Dividends, Preferred	716,215	\$1,323,623 696,490 273,156 18,450 37,652 201,050 60,000	\$1,221,428 668,342 229,437 17,609 16,255 201,050 60,000	\$1,243,374 649,051 209,065 31,629 201,050 60,000
Balance, surplus. Total surplus, Dec. 31V. 112, p. 746.	\$531.082 \$1,845,502	\$36,805 \$1,279,172	\$28,734 \$1,242,865	\$92,579 \$1,218,106

# INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of March 3 says (in brief): "Buying has been limited to bare needs. While independents generally appear to have booked sufficiently to maintain their recent scale of operations, Steel Corporation in the Chicago territory has dropped to 60% of ingot capacity and in the Pittsburgh district to 65%. The February output of pig fron 1,937,257 tons, compared with 2,416,292 tons for the 31 days of January. The daily average of 69.18 tons was the smallest for its years, save for two number active on March 1 being 183 and the number active on Feb. 1 being 183; on Oct. 1 1920, 5 months ago, there were 319 furnaces in blast.

"New low prices have been established in both pig iron and steel, but the fewness of transactions make it impossible to recognize all the minimum quotations. Steel bars remain at 2c. Pittsburgh, while tank plates and beams have been reduced \$1 per ton, or to 2.10c. [as against 2.35c. Feb. 1 1921 and 3.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Southern pig iron has receded another dollar to \$26.60, Birmingham (contrasting with \$9 and \$9 an

12.50c.), comparing with 19.50c. the high point for 1920. "Times" Mar. 4, p. 23. Cotton (middling uplands) on Feb. 2 reached 11.20. ca seompsed with 18.25c. on Jan. 10.1921 and 63.70c. and 14.50c. the highest and the with 18.25c. on Jan. 10.1921 and 63.70c. and 14.50c. the highest and the lowest prices in 1920. Tin was quoted and 3at 28.75c. comparing with 39.50 cts on Jan. 10.1921 and 65.25 cts. Jan. 11.1921. Silver bullion at New York in March was quoted as 54c. against a ow of 57.4cc. and a high of \$1.37 in 1920. China said to be unloading. "Wall St. Jour." Mar. 3.

Men's suiting, see Am. Woolen Co. below and "Times" Mar. 3, p. 24.

Taxation.—(a) Kentucky tax on liquors withdrawn from bond unadmously held invalid by U. S. Supreme Court on Feb. 28.

Tour. "Times" Mar. 1, p. 1. (c) Inheritance tax suit under Act of 1916 lost by Govt. "Wall St. Jour." Feb. 28.

Disposal of Stokyards.—See Armour & Co., Morris & Co. and Wilson & Co. below.

Lever Act Profiteering Clause Found Unconstitutional by U. S. Supreme Court on Feb. 28.—This decision will halt many Govt. suits, notable, it is assumed, suits against the packers, the Am. Woolen Co., &c., &c. may measures, uncluding the Lever Food and Fuel control Act.

Chairman Gary of U. S. Steel Denies Charges of Profiteering. "Times" Mar. 1, p. 1. President Wilson on Mar. 3 sixned the war law repeal resonances uncluding the Lever Food and Fuel control Act.

Chairman Gary of U. S. Steel Denies Charges of Profiteering. "Times" Mar. 3, p. 1. Feb. 26, p. 1. Feb. 28, p. 19.

Emergency Tartif Bill Veloed by President Wilson. "Times" Mar. 4, p. 1.

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Emergency Tartif Bill Veloed by President Wilson. "Times" Mar. 4, p. 1.

Abitibi Power & Paper Co., Ltd.—New Financing.—
President F. H. Anson says: "The directors have approved the sale to
Peabody. Houghteling & Co., Chic. and New York. of \$4,000.000 8% [6].
year Consolidated Mige. sinking fund bonds.
Bonds are bessel for the purpose of reimbursing the Treasury for construction senditures
made on its new plant. Bonds are a part of a total authorized send of \$14,000 000, the balance being reserved for the refunding of prior lien bonds
and for additions to working capital."—V. 112, p. 851.

Absaroka Oil Development Co.—Northern Pacific Ry, Forms Company to Develop Its Oil Lands.—
See Northern Pacific Ry. under "Railroads" above.

Ahmeek Mining Co.—1920 Dividends.—
The company in 1920 paid dividends amounting to \$1.50 per share, all which was from capital, and is therefor non-taxable. The directors Dec. last omitted the declaration of the quarterly dividend usually paid in. 31. Compare V. 111, p. 2326.

Albaugh-Dover Co., Chicago. - Earnings.

Calendar Years—			
Gross operating profit\$481.	286 \$	515.866	\$414,187
General expenses 391.			
Net operating profit 89.			135.661
Balance surplus for year 64,	091	95,410	125,283
-V. 105, p. 911.			

-V. 105, p. 911.

Alpha Portland Cement Co.—Indicted.—
The Federal Grand Jury at New York on March 1 indicted 74 cement corporations and 40 individuals, officers of the corporations for violation of the Sherman Anti-Trust Law.
The 6 dominant concerns in the industry, the Government charges, are the Alpha Portland Cement Co., the Atlas Portland Cement Co., the Lehigh Portland Cement Co., the Cement Securities Co., the Giant Portland Cement Co. and the Universal Portland Cement Co. Compare N. Y. "Times" of March 1.—V. 112, p. 565.

American Agricultural Chemical Co.--Bonds Auth .-The stockholders have authorized the issuance of \$30,000,000 of bonds of the purpose of retting maturing obligations and increasing the working capital. See offering and description in V. 112, p. 472, 565.

American Bank Note Co.—Annual Report—Director.— For annual report see under "Financial Reports" on a preceding page. Richard M. Crane Jr. has been elected a director.—V. 112, p. 64.

American Blaugas Corp.—Foreclosure Sale.—
Arthur S. Beves, receiver, pursuant to the decree of the U. S. District
Court, Southern Dist. of N. Y., will sell certain property at public sale on
March 29 at the company's premises L. I. City and on April 12 certain
property at the County Court House at Carmel, N. Y. to satisfy the
First Mixe. dated April 1 1917. Compare V. 104, p. 1583.

American Bosch Magneto Corp.—Annual Report 

	\$589,872	\$501,963
Balance surplus— Add—Surplus & capital stock account Jan. 1	6,118,663	5,755,852
Add—Proceeds from sale of 20,000 shares of stock at \$100 per sh. Less—Surplus adjustments and (in 1920) reduction	2,000,000	
Less—Surplus adjustments and (in 1920) reduction of inventory to market value	524,172	139,152
Total surplus & capital stock acct. Dec. 31 —See V. 112, p. 747.	\$8,184,363	\$6,118,663

American Hide & Leather Co.—Balance Sheet.-

ł	7	Dec 31'20.	June 30'20.	1	Dec. 31'20.	June 30'20.
۱	Accete			TAnhilities-	\$	\$ 000
۱	Cost of prop'iesa2	6.485.637	27,104,059	Preferred shares ]	13,000,000	13,000,000
	Suppliest	9.289.186	16.551.483	Common shares	11.500.000	11,300,000
	Cash for matured	.012001200		1st M. 6% bonds.	26,300	36,480
	bonds, &c	26.300	36.480	Bills payable	6,600,000	8,000,000
	Bills and accounts	20,000	00,100	Foreign exchange_		401,891
	Bills and accounts	1 107 539	c2 614 330	Trade accounts	218,970	401,270
	Stock in other cos.		C2,011,000	Acer. tax. & wages		51,626
				Taxes f		
	Sundries, cl'ms,&c.	03,201	142,100	Dividend		
	Insurance unexp'd			Res. for conting's	500,000	
	and prepaid in-		1 MO MOR			
	terest	131,243		Depreciation	4 105 959	
	Cash	1,976,381	3,213,722		4,100,000	0,200,000
	Lib. loan bonds	12,700	12,700			

American Cigar Co.—Ea Calendar Years— 1920. Net earnings— \$2,489,869 Preferred dividends (6%) 600,000 Common dividends— (8%) 800,000	\$2,175,799		1917. \$2,213,755 600,000 (6)600,000
Balance, surplus \$1,089,869		\$1,118,982	\$1,013,755
Profit and loss, surplus_b\$9,308,584		\$12,442,915	\$11,323,933

a After deducting all expenses, Federal taxes, &c. b The company in Nov. last increased its authorized Common stock from \$10.000.000 to \$50.000.000 and paid a 50% stock dividend in Dec. 1920, increasing the outstanding Common stock from \$10.000.000 to \$10.000.000 to provide the profit and loss surplus from \$14.308,584 to \$9.308.584. Compare V. 111, p. 1853, 2142.—V. 112, p. 259.

American Glue Co.—New President.—

Jesse P. Lyman has been elected President to succeed the late King Upton.—V. 111, p. 1474.

American Linseed Co.—Negotiations for Sale—Report.—
President R. H. Adams says: "During the past year there have been many statements in the daily papers in regard to negotiation between the American Linseed and Lever Bros. While it is true that negotiations have been coding, they have never reached the stage where it was proper to present them to the stockholders, and until they reach such a stage it seems unwested any statement with regard to them, especially as it is still uncertain whether any final agreement will be reached."

for 15 Mos. to Dec. 31 1920 and Fiscal Years ending Sept. 30

	Co. and 15 Mos. to Dec. 31 '20.	Year ending Sept. 30 '19.	Compan Year ending Sept. 30 '18.	Year ending Sept. 30 '17.
Gross earns. (all sources): Operating expenses	7,080,448	6,696,534	2,246,317	\$4,186.044 2,038.525
Operating gain Int. on borrowed money Res've for contingencies_ Preferred dividends	902,042			383.089
Balance, surplus Inventory adjustment	\$5,336,555 3,571,790	\$3,855,828	\$966,470	\$591,930
Profit & loss surplus -V. 112, p. 164.	\$1,764,765	\$3,855,828	\$966,470	\$591,930

American Locomotive Co.—Ann	ual Report.—
Years ending— Dec. 31 '2 Gross earnings———————————————————————————————————	20. Dec. 31 '19. June 30 '19. 13 \$70,073.582\$108,923,524 73 58,115,819 91,569,915
Manufacturing profit \$8,841,4 Int., &c., on bonds of constit. cos., &c. 94,3	40 \$11,957,762 \$17,353.609 00 228,189 418,252
profits taxes 1.636.0 Preferred dividends (7% per ann.) 1.750.0 Common dividends (6%) 1.500.0 Additions and betterments 2.000.0	$000  1.750.000  1.750.000 \\ 000(5\frac{1}{2})1375000  (5)1.250.000$
Additions and betterments.	

American Milling Co.—Earnings.— The report for the year ending Dec. 31 1920 shows: profits on operations, \$18,953: surplus \$114,729, and total assets and liabilities of \$1,988,986.—V. 109, p. 272.

American Multig	graph Co	.—Sales—	Earnings	_
Calendar Years— Sales a Net earnings	1920. \$4,571,000 420,359	\$5,037,187 495,636	1918. \$4,632,621 319,831	1917. \$4,030,478 495,903

a After deducting Federal taxes.-V. 112, p. 260.

ed 63 00

63 52 152

363

20.

263

American Radiator Co.—Annual Earnings.—
The pamphlet report has not been received, but the results would seem to compare as follows:

o in Liberty bonds. (10) 1904, 544 (12) 1473, 408 (

American Sales Book Co., Ltd., Toronto.—Earnings

Profits \$602.679 \$427.237 Red pat. acc.t. \$50.000 \$50.000 U.S. Fed. taxes. \$602.679 \$427.237 Red. pat. acc.t. \$50.000 \$50.000 lt. on bds. int. \$28.921 \$29.073 Pref. div (10%).x322.696(7)215.131 Depreciation, &c. 130.658 129.073 Bal. surlpus. \$48.258 \$954 The regular quarterly dividends of 14% each were paid on the Pref. stock during 1920, while two additional payments of 14% each were made on account of arrears. This reduced arrears of dividends on the Pref. stock to 834%.—V.111, p. 1185.

American Smelters Securities Co.—Slock Called.— The company has called \$255.600 Pref. stock series "A" for payment at par(\$100) on July 1 next at the U. S. Mtge. & Trust Co. N. Y. City. See N. Y. "Commercial," Feb. 25.—V. 108, p. 381.

American Type Founders Co.—Sub. Co. Notes.—See Barnhart Bros. & Spindler below.—V. 112, p. 654.

American Woolen Co.—Reduces Prices—Report.—
The prices of men's staple suitings for next fall announced by the company show an approximate decline of from 20% to 38%, compared to those for the corresponding season in 1920. There is, however, an advance of about 5% a yard over markings of staple materials announced by the company a short time ago when several lines of coatings were opened.
The annual report for 1920 will be found under "Reports and Documents" below.—V. 112, p. 851.

Arkansas Light & Power Co.—Earnings.—
Gross income for the year ending Dec. 31 1920, totaled \$1,244.911, an increase of \$376,022 over 1919; net income amounted to \$274.460, an increase of \$75,008. The surplus after Pref. dividends amounted to \$38,890.—
V.111, p. 1474

Arkansas Natural Gas Co.—No Extra Dividend.—
A quarterly dividend of 2% has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 10. An extra of 3% was paid in Oct. last and 1% in Dec. last.—V. 111, p. 2231.

Armour & Co.—Plan Rejected by Court.—
See Morris & Co. below and V. 112, p. 851, 747, 654.

Atlantic Fruit Co.—Famings

Atlantic Fruit Co.—Earnings.— Calendar Years— Profit from operations.— 1920.	1919. \$3,107,001
Total revenue	\$3,191,680 \$247,968 209,540 277,101
Balance, surplus\$1,058,619 —V. 112, p. 852, 561.	\$1,807,070

Atlantic Gulf & West Indies Corp.—Defers Dividend.—
The directors have decided to defer for 60 days consideration of dividends on the Preferred shares. An official statement says in substance: "The company is now engaged in negotiations looking to a solution of its problems. The necessary examinations will cover a period of from 30 to 60 days' time. It is important that during this period the company should husband its resources." See V. 112, p. 852, 654.

Atlas Portland Cement Co.—Indicted.— See Alpha Portland Cement Co. above.—V. 112, p. 65.

Attocar Co., Ardmore, Pa.—Dividend Decreased.—
A dividend of 1½% has been declared on the outstanding \$4,200,000 pital stock, par \$100, payable Mar. 10 to holders of record. Feb. 28, uarterly dividends of 2½% each were paid in Sept. and Dec. last.—V. 112, 565.

Autosales Corp., N. Y. City.—Dividend Deferred.—
The directors have deferred action on the quarterly dividend due Mar. 31 on the Pref. stock until Mar. 28, when another meeting will be held.
On Dec. 31 last a dividend of 4½ % was paid on the Pref. stock in Pref. stock at par, covering accrued dividends to that date.—V. 112, p. 473.

16,356 Sundry contingencies... Amort. of def. charges...

Balance, surplus \$11.441 \$10.248 \$2.980 \$210.605 The balance sheet shows total assets amounting to \$6.461.356, which includes \$315.049 cash, \$649.177 inventories and \$417.864 accounts and notes receivable. Against this is \$1.750.000 outstanding Preferred stock, \$2.375.000 Common stock, \$500.000  $7\frac{1}{2}$  Gold notes: notes and accounts payable, \$547.648; reserves of \$555.734, and a surplus of \$702.349.—V. 110, p. 2078.

Payable, \$547,648; reserves of \$555.734, and a surplus of \$702.349...
V.110, p. 2078.

Barnhart Brothers & Spindler,—To Create \$600,000

Serial Note Issue—Earnings.—

The directors have recommended the issuance of \$600.000 serial notes, payable from 2 to 10 years, in order to provide funds to retire a like amount. Sales have more than doubled in the last four years and during the last of years have nearly trebled. This rapid growth necessitated a great amount of additional working capital obtained by borrowing from banks. For successfully conducting our large and growing business, our bank credit should be reserved for exceptional and seasonal requirements, and working capital not represented by stock should be represented by some form of funded security; otherwise the welfare and further growth of our business is entirely dependent on the ability and disposition of the banks to loan money to us as the necessity may arise from time to time. After a careful survey of the subject, the directors have found that company would be pital now obtained through banks on short time loans, could be provided for by the issuance of above notes. Company will be able to retire annually these serial notes from its surplus account years each year.

Net profit surplus account years each year ballet or retire annually these serial notes from its surplus account years each year.

Net profit surplus account years each year \$801,568 \$114,738 \$19.5.269 \$201.568 \$300.963 \$40d. to surplus account \$51.370 \$195.269 \$201.568 \$300.963 \$40d. to surplus account \$51.370 \$55.269 \$61.568 \$114,738 \$400.000 \$100.000

Barnsdall Corporation.—New Subsidiary.—
The Barnsdall Oil Co., a subsidiary, has been incorp. in Maine with a ominal capital of \$100.000 and will operate in Kansas. E. B. Reeser, resident: R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112, p. 852, 747.

President: R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112. p. 852, 747.

Bethlehem Motors Corp.—Affairs Discouraging.—
The stockholders' committee (V. 111. p. 2523) in a statement says:
"The committee has examined a 'report on examination of account' of Aug. 25 1920, and this report and information which has been obtained from other sources is most discouraging. Total assets taken over by the receiver amount to 84,396,707, of which 82,865,567 are considered current assets. That all abilities are all the statement. Liabilities amounted to 83,322,548, against which is had only 8620,963 of readily liquid assets. Value of inventory (which under recent and present condition of automobile industry must be regarded as far from readily liquid) was \$2,064,603. Accepting the inventory at that figure and assuming it to be readily liquid, current liabilities exceed current assets by \$536,977.
"Accountant reported that cost of producing trucks, prior to appointment of receiver, was in excess of sales price. General condition of automobile industry has prevented receiver from making a favorable showing, and the organization has been materially reduced. Losses sustained be tween appointment of completed trucks remain unsold. If this condition, continues, it will require a very considerable amount of new financing, and it is this problem which creditors and stockholders must face.

"The committee frankly states that in face of the figures the situation is discouraging, but it is not without hope that if conditions, and which will materially improve the present situation of the stockholders."—V. 111, p. 2523.

Beacon Oil Co., Boston.—Dividend No. 3.—

Beacon Oil Co., Boston.—Dividend No. 3.—
A dividend of 3% was paid on the capital stock Feb. 28 to holders of record Feb. 25. On Jan. 31 last a like amount was paid, while in Dec. 1920 a distribution of 5% was made.
The Massachusetts Gas Co. owns 42%, or \$1.470,000 of the \$3,500,000 stock. Compare V. 112, p. 473.

Beaver Board Companies.—Receiver for Investment Co.—
Judge Martin T. Manton on Mar. 3 appointed John B. Johnston and
Theodore Smith receivers for Investment prokers, at 61 Broaderd Cos.—Investment brokers, at 61 Broaderd Cos., creditors was taken in an equity suit brought by
the Beaver Board Cos., creditors for more than \$5,000. In Dec last Inthe Beaver Board Cos. and Tederal Securities Corp. offered \$5,000.000 8% 12-year notes
of the Beaver Board Cos. and in Oct. Implie & Co. offered \$1,000.000 lst
Mige. 8% bonds of Port Wentworth Terminal Corp.—V. 111, p. 2523.

Birmingham Water Works Co.—Bonds Extended.—
The \$239,000 6% bonds which matured Feb. 1 were extended for 5 years, the company agreeing with the holder to pay the normal Federal income tax to the extent of 2%, the company also to pay a bonus of \$50 per \$1,000 bond as an inducement for the extension.—V. 112, p. 260.

Part of the proceeds from the sale of the The Year 7% Bonds of 1920, referred to, was applied to pay off funded debt maturing on July 1 1920, viz.; 87,928,000 6% bonds; \$5,263,000 5% bonds, and \$5,880,000 4% bonds of the Philadelphia & Erie RR. Co.; and other retirements of Funded Debt were made through the Sinking and other runds. During the year \$1,-971.725 of Equipment Trust Obligations were also retired and paid off. Stockholders.—On Dec. 31 1920, there were 133,068 stockholders, an increase for the year of 13.03% (average holding 75 shares); nearly 48% were women. About 43% of the total stock is held in Pennsylvania. Sale of Bonds in Jan. 1921.—The company sold in Jan. 1921, \$60,000,000 15 Year 64/5% Gold Bonds. maturing Feb. 1 1936 (V. 112, p. 470, 258) which do not appear on the Balance Sheet for 1920. These short term bonds are secured by the deposit with the trustee of \$60,000,000 of your 6%. General Mortgage Bonds and \$6,000,000 of Philadelphia, Baltimore & Washington RR. Co. Gen. Mige. 6% Bonds owned by your company.

Application of Proceeds.—We propose to use the proceeds from this sale to purchase from the Pennsylvania Company (whose capital stock is owned) (a) becomotives, cars and other equipment for about \$20,000,000. Oxidos of the operation of railroad lines which are now held under lease by your Co.

The sale by the Pennsylvania Company of such equipment and securities, together with its own resources, will enable that company to your own resources, will enable that company to spay off its bonds, which mature June 15 and July 1 1921, the payment of which is also guaranteed by your company. (Total issue \$17,793,000 less \$3,079,000 lest \$3,079,000 le

hereafter be made by the company upon its property, &c. The total amount so authorized will not be issued immediately.

Leases of Subsidiary Roads.—Continuing the policy of compacting the System, your company has nesotiated leases of lines of various sub-companies, including the Pittsburgh.

The clinicity of the Pittsburgh.

The Pennsylvania Company already owned over 75% of the capital stock of The Pitts. Cinc. Chicago & St. Louis RR. Co. and offered to purchase the minority shares by exchanging that company's Gen. M. 5% Bonds (guaranteed by your company), which it held in its treasury, at their parvalue, for capital stock at its par value. Pennsylvania Company and your company) now own about 98% of the entire capital stock of The Pittsburgh.

With regard to Grand Rapids & Indiana Railway Co., Pennsylvania Company, which it held in its treasury, at their parvalue, for capital stock at its par value. Pennsylvania Company and your company, which the regard to Grand Rapids & Indiana Railway Co., Pennsylvania Company, which then owned a majority of its capital stock, made an offer to acquire the minority shares by exchanging therefor, par for par, 22nd y. As a result Pennsylvania Company will assume the operation of the Pittsburgh. Under the lease your company will assume the operation of the Pittsburgh Cincinnati Chicago & St. Louis RR. and its property and affiliated lines for 999 years from Jan. 1 1921, or such later date as may be approved and will pay as a rental, an annual sum equal to the fixed charges and 4% on the capital stock of the latter company for five years and thereafter 5%. For future issues of capital stock to honds, that may be made during the term of the lease, for capital requirements approved by the lessor and the lessee, the latter will pay such additional sum as rental as shall be from time to time agreed upon.

\*\*The total requirements approved by the lessor and the lessee, the latter will pay such additional sum as rental as shall be from time to time agreed upon.

\*\*The total requiremen

### INCOME STATEMENT FOR CALENDAR YEARS. The figures for 1918 and 1919 include the Penn. RR. Co. Western lines

the rightes for 1916 and 1919 include the renn.		
1920.	$\frac{1919}{7,322.75}$	1918.
Miles of line operated Dec. 31	7.322.75	7,115.85
Compensation accrued under Federal		
control, for possession, use and con-		
trol of property of this Co. and its		
leased and operated lines East and		
West of Pitts., Jan. & Feb. 1920\$13,156,968		
Income accrued under guaranty provi-		
sions of Transportation Act 1920 on		
property of this Co. and its loaned		
property of this Co., and its leased		
and operated lines East and West of		
Pitts., Mar. 1 to Aug. 31 1920 37,981.813		
Operating Results Sept. 1 to Dec. 31 1920		
Total railway operating revenues 229,829,415	There were	e no cor-
Total railway operating expenses207,661,252	responding	items in
Net revenue from railway operations \$22,168,162	these 3	
Railway Tay accurate 6 052 357	· moso ,	
Uncollectible railway revenues 19,246 Net hire of equipment Dr. balance 2,922,315 Net joint facility rents Dr. balance 309,158		
Net hire of equipment Dr. balance 2 022 315		
Net joint facility rents Dr. balance 200 158		
Net railway operating income\$11.965.085		
	907 100 404	265 000 740
Total comps'n & net ry, op. income\$63,103,867	\$07,120,464	\$00,992,740
Other corporate income— Miscellaneous rent income— \$1,205.996	21 410 404	01 991 950
Miscenaneous rent income \$1,205,996	\$1,412,424	\$1,331,256
Income from lease of road 16,905 Misc. non-oper, physical property 87,256	36,357	37,537
Misc. non-oper, physical property 87,256	165,176	131,364
Dividend income   14,771.513	13,846,458	15,059,282
income from funded securities 1,885,520	1,298,674	908,094
inc. from unrung, secur. & accts. 4,337,849	5,127,654	3,330,469
inc. from skg. & oth. res. funds. 1.637,455	1,632,311	1,505,073
Release of premiums on fund, debt 3,921 Miscellaneous income 616,417	3,921	3,918
Miscellaneous income 616,417	1,710,931	
Total other corporate income \$24,562,833	\$25,233,906	\$22,601,747
Gross income \$87 666 701	\$92,360,370	\$88 594 487
Gross income. \$87,666,701  Deductions from gross income—  Rent for leased roads. \$22,741,979  Rent for Penn, Co, equipment 742,270  Miscellaneous rents. 72,529  War taxes 1,734,248  Separately oper, properties—loss 137,121  Interest on funded debt 7,866,268  Interest on infunded debt 7,866,268		
Rent for leased roads \$22,741,979	\$21,872,405	\$21,282,019
Rent for Penn, Co. equipment 742,270	1.113.405	1.113.405
Miscellaneous rents 683,397	815.920	629.252
Mistellaneous tax accruals 72 520	125.826	154.431
War taxes 1 734 248	2 823 945	3.827.649
Separately oper properties loss 137.121	2,020,010	10.805
Interest on funded debt 18 448 750	15.718.686	13.509.569
Interest on unfunded debt 7.826,208	3.675.912	2.848.042
Maintenance of invest, organization 227,475		371.640
Miscellaneous income charges 2,251.050	2,339,321	776,777
Total deductions from gross income \$54.865.028	240 402 071	
Not income	\$42,868,097	\$44,070,899
Net income \$32,801,673 Disposition of net income	\$42,008,097	\$44,070,899
Sink and other recent funds	00 410 070	00 212 000
Sink. and other reserve funds \$2,239,790 Dividend (6%) 29,950,404	\$2,416,678	
Dividend (6%)29,950,404	29,950,704	
\$32,190,194	\$32,367,382	\$32,263,906
Balance transferred to credit of P. & L \$611,479	\$10,500,717	\$11,806,994

<b>OPERATING</b>	RESULTS	FOR	1920.	COMPA	RED	WITH	1919.	

TON

Miles operated	7.425.01 98.32
Prerating Income:	
Railway Operating Revenues-	
Freight \$384	.372.254 \$65.376.06
Passenger 133	.241.548 9.338.51
Mail 9	.528.041 756.66
Express 12	.327.254 1.631.19
All other transportation	.263.759 486.82
Incidental	.044,177 48,98
	356.195 dec. 99.78
Joint facility—Debit	
Total	
1000	.800,738 877,389,81

Railway Operating Expenses— Maintenance of way and structures Maintenance of equipment Traffic Transportation Miscellaneous operations General Transportation for investment—Credit	177.897,960 5.046,930 293,230,169 10,102,798 14,617,083 35,604	2,203,817
Total Net deficit from railway operations *Railway tax accruals Uncollectible railway revenues Net hire of equipment—Dr. balance Net joint facility rents—Dr. balance	\$23,189,179 19,014,599 57,194 4 987 720	\$134,692,476 \$57,102,663 707,493
		X40.3

Net railway operating deficit. \$48.447.371 \$59.461.590 \* Includes war taxes paid by the corporation for both years. Lapover revenues and expenses applying to the period of Federal control on the included.

BALAN	VCE	SHEE	T	DECEMBER	31.

1920.	1919.	1920.	10
Assets— 8	S	Liabilities— 8	1919.
Road & equip_772,009,688	742,695,193	Capital stock 499,173,400	499,178,400
Leased property		Cap. stk. prem 7,254,348	299,178,400
impts 41,555,365	31.949.268	Funded debt_326,851,260	7,254,348
Sinking funds. 16.948	16.049	do Sub. cos. 37,768,200	270,071,260
Misc. phys. pr 982,640	2,290,728	Guar. stk. ctfs 12.471.000	56,903,200 12,802,000
Affil. co. inv. 328,145,766	313,683,339	Girard P.S. Co 931,000	057.000
Other invesm't 85,307,412	83,660,912	Equip. tr. obli. 31,984,929	957,000 6,060,595
Cash	5,815,606	Mtge. & rent. 1,941,441	2,809,313
Special dep 36,933,466	17,393,590	Lns & bills pay 49,971,593	51,327,624
Traf. & car bal 26,052,094		Traf. & car bal 21,252,971	01,021,024
Lns & bills rec. 23,940,345	28,219,534	Accts. & wages 71,476,415	4,542,991
Due from agts. 17,472,728	149,031	Miscel. accts 33,770,035	12,261,535
Mis. acet. rec. 49,000,085	33,623,946	Int. mat. unpd 764.883	962,633
Material & sup 83,363,360	711,610	Div. mat.unpd 199,944	175,979
Int. & div. rec. 1,638,987	1,324,825	Debt do 291,371	327,571
Rents received 841,495	147,971	Unmat. int 7,181,994	4,656,926
Def. assets300,972,808		Unmat. rents. 3,237,206	1,149,935
Unad. debits. 21,727,495	1.239,688		4,731
		Deferred llab.258,278,069	161,054,041
		Unad. credits_164,819,397	129,750,316
		Corporate surp228,823,366	229,994,847
		Prof. & loss sur 48,905,393	48,159,902
Total1,807,353,004	1,500,405,147	Total1.807,353,003	1,500,405,147

# Philadelphia Rapid Transit Company,

Report for Fiscal Year ending Dec. 31 1920.)

President T. E. Mitten, Feb. 28, reports in substance:

Result of Higher Fare.—The 7-cent cash fare—4 tickets for 25 cents, has
now been in effect three months, which is not a sufficient time to determine
its full effect. The passengers and revenue for 1920 are shown below:

Number of Passenger — Increase Over 1919—
Passengers. Revenue.

Before increase—

Revenue.

 Year 1920
 Number of Passenger
 Passengers
 Increase Orer 1919

 Before increase Jan-Oct
 765,229,050
 \$30,522,922
 Inc. 46,338,666
 Inc. \$1,946,032

 After increase
 Nov.-Dec
 -148,641,413
 7,466,701
 Dec
 5,223,601
 Inc. 1,304,002

Before increase—Jan.-Oct.—...765.229.050 \$30.522.922 Inc. 46.338.666 Inc. \$1.946.032 After increase—Nov.-Dec ....148.641.413 7.466.701 Dec. 5.223.601 Inc. 1.304.002 January 1921 figures show an increase of \$564.338, as compared with 1920, with a loss of 3.354.343 passengers carried, while the three monthyperiod ended Jan. 31 1921 shows increased revenue of \$1.868.340, with \$5.77.944 loss in passengers carried.

The average rate per passenger carried was as follows: November, 5.02 cents: December, 4.99 cents; January, 4.96 cents.

Foliution.—P. R. T. valuation, prepared by the company over a period two years, is being presented as rapidly as it can be assimilated at the hearings now being held by the P. S. Commission. The property has been obuilt up and increased during the period of this management as to make the value of the used and useful property well in excess of the amount necessary to support present fixed charges plus a 5% dividend on the \$30,000,000 of P. R. T. paid-in capital.

Wages.—Wages of conductors and motormen were increased to a maximum rate of \$5 cents per hour, effective June 1 1920, with wages of other employees correspondingly increased, under the co-operative plan of 1918.

Because of the failure of our proposed tariff to become effective July 1, the company was unable to pay to the men more than the 65-cent rate wages amounting to \$949.766 were paid to the men, with interest, in a lump sum as of Feb. 1 1921.

The rate of wage made to govern in Philadelphia is based upon the average that which obtains in Chicago, Detroit. Cleveland and Buffalo, and reduced wages in Apyladelphia.

[For results of negotiations with Union Traction Co. as to \$6.000.000 car trusts and also for terms of suggested plan for consolidating five lease care and the sum of the proposed starts of the sum and Buffalo, and reduced wages in Creaming the support of suggested plan for consolidating five lease care and support the support of the support of suggested plan for consolidating five lease care and support the supp

reduce wages in Philadelphia.

[For results of negotiations with Union Traction Co. as to \$6,000,000 car trusts and also for terms of suggested plan for consolidating five lease-holding companies, see V. 111, p. \$96, 793.

No dividend has been paid by Phila, Rapid Transit Co. since Jan. 1920.

See Transit Co. since Jan. 1920.

Transident Mitten's official statement of May 1920 respecting extensions, financing, fares, &c., was cited in V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

The provident for the provided of V. 110, p. 2482.

T

Calendar Years— Passenger earnings	1920. \$37.989.623	\$34,739,590	\$30.568,788	1917. \$28,621,183 1,105,744
Other receipts	817,731	1,299,930	1,135,640	1,100,171
Total	\$38,807,354	\$36,039,520	\$31,704,428	\$29,726,927
Expenses— Maintenance Oper. of power plants Operation of cars General Taxes	3,728,027 $13,748,926$ $3,521,359$	\$5,766,322 $2,740,262$ $11,387,653$ $2,711,196$ $1,788,396$	\$4,755,664 2,719,097 8,951,881 2,071,744 1,871,186	\$4,459,039 2,061,904 7,494,130 1,529,197 1,573,269
Total expenses Net earnings_a_ Interest Rentals Sink, fund city contract Dividends (5%)	\$10,205,175 \$976,463 8,726,647 120,000	$\begin{array}{c} \$2,445,898 \\ 7,363,916 \\ 120,000 \end{array}$	\$2,314,649 7,365,391 120,000	\$2,260,310 7,365,393 120,000
Total Balance, surplus		\$11,429,103 \$216,587	\$11,299,330 \$35,526	\$11,244,993 \$1,364,395

# a Includes non-operating i ncome \$592.987 BALANCE SHEET DEC. 31. 1919 | 1920 | 1919 | 1920 | 1919 | 1920 | 1919 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920.

Deferred assets 2,508,311	1,909,514	Other reserves Surplus	929,364 4,195,356	76,83 4,482,58
Total	rred wage	Totals (see text). z	58,237,902 Includes in	56,921,72 1919-191

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# American Woolen Company, Boston.

(22d Annual Report—Year Ended Dec. 31 1920.) The remarks of President William M. Wood, together with the income, profit and loss account, and balance sheet for 1920, will be found under "Reports and Documents" below.

Delow.	10000000	COD TITLED	TINTO TATO	0.000
PROFIT AND LOSS	ACCOUNT	FOR YEARS	ENDING	OBC. 31.
-	1920.	1919.	1918.	1911.
Vet profits, after taxes_		\$15,513,415		\$15,664,985
and profits before taxes				919.004.989
year weafit "after apply-	6,855.259			
ing reserves	2,800,000	2.800,000	2,800,000	2.800.000
preferred dividend (7%)	2,800,000	2,000,000	(2)1,000,000	(5)1 000 000
Com. divs. (cash) (7%)	6)1,980,000,	10:2000.000	(5)1,000,000	(9:1:009:000
Com. divs. (Lib. bds.)		500,000	750.000	1.250.000
Insurance fund		500,000		
Pension fund				3,000.000
Reserve for taxes		X	X	3,000.000
Balance, surplus	\$2,071,926	\$8,513,415	\$6.024.084	\$6,364.985
Previous surplus	34,232,264	19.724,623	14,413,096	
PTEVIOUS SEL PICES				
	\$36,304,190		\$20,437,180	\$17,733,925
Res for dim. of invt. val.		7,250,000		
Prov. for Fed. tax of pre-				
rious years, &c.z	2,567,053		a 7 Mar 22 2	
Res. restored to surplus_		Cr14.500.000	Cr4,539,000	V 7000 -000
Depreciation	2,228,404	3,733,611	5,251,557	3,320.829
partit 2- loss surplus	804 500 500	\$31 754 427	210 704 606	214 412 000

y Includes quarterly dividends in April and July of 1½% each and in October and January 1920, 1½% each, changing the rate from 5% to 7% per amum. X Net profits for 1919 and 1918 are shown after deducting receiver for taxes and contingencies. z Includes underwriting commission and expenses in connection with issue of Common stock and provision for Federal taxes for previous years.

BALANCE SHEET DECEMBER 31

Di	HIDENIA OF CHIE	DI DISCESSEDER OF	•
1920.	1919.		20. 1919.
Assets S	8	Liabilities—	8
Plants and mill		Common stock 40,0	00,000 20,000,000
fixtures.z 50,541,	536 39,917,483	Preferred stock 40.0	00,000 40.000,000
Investments 375,	951 4,983,683	Bank loans 3.7	92,000 20,906,648
Wool & fabrics,		Coupon notes x1.0	00,000
raw, wrought		Curr. accts., &c. 2,1	42,932 7,330,235
and in process		Accrued pref.div. 5	83,333 583.333
and supplies y43,977,	405 52,990,146	do common 5	83,333 350.000
Stock pur, acct.		Mtge. on N. Y.	
of employees. 4,999,	757	City bldgs 2,3	35,000
Cash 10,310,	393 9,248,135	Deprec'n res'ves	7,250,600
Accts. rec. (net) 16,415,	809 26.034.597	Insurance tund. 2.5	00.000 2.500.000
Deferred charges 324.	479	Pension fund 2.5	00,000 2,500,000
		Undiv. profits 31,5	08,733 31,754,426
Total 126,945.	330 133,174,043	Total 128.9	45.330 133.174.043
	ma.		

v Due Oct. 1 1922, Homestead Association, Inc. y At market value, 2 Mer deducting depreciation of \$28,316,460 in 1920 and \$23,725,429 in 1919.—V. 112, p. 851.

### United Drug Company, Boston.

(Report for Fiscal Year Ending Dec. 31.

A digest of the report of Presiden Louis K. Liggett will be found on a subsequent page with the consolidated income and profit and loss statements.

INCOME ACCOUNT FO	OR CALEND	AR YEAR	
Calendar Years       1920.         Very Sales       \$68,428,179.         Cost of goods sold       45,713,296.         Operating expenses       16,598,300.	$\begin{array}{c} 1919. \\ \$58.338.834 \\ 38.771.026 \\ 13.541.606 \end{array}$	$\substack{1918.\\ \$51.028,336\\ 32,635,318\\ 12,557,292}$	$^{1917}_{\$40,716,290}$ $^{26,832,193}_{9,968,438}$
Merchandising profit_ \$6,116,583 Other income539,553	\$6,026,202 1,137,475	\$5.835,726 31,422	\$3,915,659 48,101
Total net income \$6,656,135 Depreciation 662,853 Doubtful accts, receiv le 92,980 Current taxes, including	87,163,677 1,295,545 84,555	\$5.867,148 986,030 53,668	\$3,963,760 399,364 65,193
Canadian profits tax 711,086 Federa taxes See note— Pref. & com. divs. (incl.		247,528 & loss iten	
subsidiary cos.) 3,433,889 Int. on notes outstanding 701,686	2,777,638	2,129,731	1,842,329
Balance, surplus31,053,641 Add p. & l. sur, Jan. 1 5,258,928	$\frac{$2,497,366}{4,834,875}$	$\substack{\$2,450,191 \\ 2,724,133}$	\$1,423,999 1,410,456
Total \$6,312,569	\$7,332,241	\$5,174,324	\$2,834,455
Deduct—Miscell, adjust { 877,848 Fed. tax prev. year { Written off inventory	2,073,313	339,449	110.322
Jan. 1 1921 689,531			
Balance \$4,745,190	\$5,258,928	\$4,834,874	\$2,724.133

x Additions to invested capital and exemptions during year will subject the earnings to a very small sexess profits tax, if any, under the present revenue regulations. They will be subject to normal income tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

Including Sub. Compe	inies-Inte	r-Company Accounts Elimine	ited.)
_ 1920:	1919.	1920.	1919.
Assets— S	\$	Liabilities— \$	\$
Real est. & bldgs.		Capital stock:	
(owned in fee) 5,519,228	3,368,477	1st preferred 16,321,900	15,000.000
Bligs, & impts, to		2d preferred 308,300	1,214,400
leasehol s 3,026,021	1,831,152		28,792,100
Mach'y, furn., &c_ 8,234,793	5,942,188		392,500
Stock in other cos. 7,339,126	1,601,356		
Tra e-m'ks, pat'ts,		(subsid. co's) 1,022,900	480,000
formulae, &c22,793,689		Current acets, pay-	
Cash 2,299,947	3,029,434	able (not due) 4,580,815	3.879,444
Net equity in Lib-		Notes payable:	
erty bonds 40,976	175,088		
Notes & accts. rec. 8,754,133	4,648,818		
Merch, inventory 23,115,848	13,978,244		
Advances & sus-		mach'y, fur., &c. 3,662,103	3,013,481
pense accounts_ 953,063	662,407	Surplus 4,745,188	5,258,928
Total82,076,826 -V. 112, p. 856.	58,030,852	Total	58,030,852

# The North American Company, New York.

(31st Annual Report-Year Ended December 31 1920.

The thirty-first Annual Report of The North American Co. was issued on March 2 by Harrison Williams, Chairman of the Executive Committee, and is cited at considerable length on subsequent pages, showing remarkably favorable results in spite of the difficult operating conditions, common to all public utility companies in the last few years.

Gross earnings were \$39.611.162, an increase of 30.54% over 1919 and the balance for depreciation, common dividends and surplus was \$5.396.288, an increase of 17.81%, equivalent to \$18.11 per share of North American stock, before reserves, as compared with \$15.38 in 1919.

A significant feature is the small proportion, about 13%, of net income of subsidiaries derived from street rallways, while more than 71% was from electric and heating, and the balance from gas and coal operations. This showing and the fact that the company's entire investment in the United Railways Co., of 8t. Louis, is carried on its books at one dollar dispel any impression which may have prevailed that railway operation is the principal source of subsidiary net earnings.

A striking feature is the investment of \$119,504.435 in property and plant, or about \$3 per dollar of gross earnings. Property and plant investment increased \$12,376,041, while capital liabilities increased only \$9,895.540, indicating that about \$2,500,000 of construction expenditures were financed out of earnings and reserves.

In addition to substantially increasing the Reserves for Depreciation, the subsidiaries expended \$4,941.331 for maintenance and renewals. Net working capital amounted to \$6,916,896, an increase of nearly \$1,000,000. According to the certificate of Price, Waterhouse & Co., Chartered Accountants, on the basis of original cost, together that securities owned by the North American Co. would be in excess of the values at which they are carried in its accounts.

The earnings of all of the subsidiaries increased during the year, due to larger volume of business and increased rates. Business conditions throughout the territories served by the subsidiaries were favorable during the early part of 1920, but the business depression which then ensued caused a lessening of use of utility service. At the close of the year, however, there were indications that a gradual improvement may be expected.

Increases in rates received by practically all of the subsidiaries in the latter months of the year, together with a revival of industrial activity. Strengthen this expectation for 1921.

The comparative income account and balance sheet for two years are given on a following page.—V. 111, p. 78, 699.

# Kelly-Springfield Tire Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President Frederick A. Seaman, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

I was a series of the series o			
TNCOME	ACCOUNT.		
Calendar Years— 1920.		1918.	1917.
Gross profits\$7,721,901	\$7.034.284	\$7.187.834	84.323.955
Oper, admin., &c., exp., 4,290,987		2.598,069	1,720,335
Oper. admin., &c., exp 4,290,987	0,110,100	2,000,000	1,720,000
Net operating income\$3,430,914	\$3,257,549	\$4.589,765	\$2,603,620
Int., &c., received (net) 604,530		*****	45.294
Int. & misc. deductions 1.576.15		224.538	20,20 1
Int. & misc. deductions 1,570,155	200,201	224,000	
Net income\$2,459,293	\$3,236,798	\$4,365,227	\$2,648,914
Sk. fd. of 2% on 1st pref.	***************************************	**10001==1	\$75,164
Divs. on first pref. (6%) - \$194,226	\$199,026	\$205,959	\$213,078
		\$200,000	3210,010
8% pref. stk. (issued '19) _ 468,816	117,204		(* 0) WOR 4 WO
Common divs. (cash) _(16%)895,751	(16)800,409	(16)785.152	(16)785,152
Common divs. (stock).(12%)671.813	(9)454,778		
Reserve for inventory 500,000	)		
1100010 101 111101010101010101010101010			
Balance, surplusdef\$271.313	\$1.665,381	\$3,374,116	\$1.575.520
Previous surplus 8,120,45	9.197.858	5.705.633	3,456,740
rioriona antimas Ottavito	2 012011000	-1	011001110
Total\$7,849,140	\$10,863,239	\$9.079.749	\$5.032,260
Add—Return from pref.,			
&c., stock retired	\$10,008	\$17,280	\$245.727
Received in patent litig.		904,297	22.10.121
		35.164	*****
Restored to surplus 57,27	192,394	33,104	
Miscellaneous reserve 57,27			
Cumberland plant add'ns		35.803	589.659
Deauct-Bonus res'ves,&c			deb.162,012
Income & excess prof. tax x686,134	2.674.951	434.124	
Adjustments 16.360		deb.47,150	
	Jak 07 020		
Retirement of Pref. stock.	deb.87,938	deb.433,162	
Exp. on issue 8% Pref. stk.	180,727		
Total surplus\$7,203,91	5 \$8,120,453	\$9.197.857	\$5,705,633
1 otal surplus	9 66,120,400	20,191,001	@U,100,000

x Includes \$648,304 Federal taxes paid for 1919 and \$37,830 additional Federal taxes for 1917.

BALANCE SHEET DECEMBER 31.

	The Process	CTS CARTERS	T TATE CAMERACIAN CAN		
	1920.	1919.	1	1920.	1919.
Assets-	8	8	Liabilities-	8	8
Plant acets., pat	'S.		Preferred stock	3,237,100	3,237,100
good-will, &			Common stock	8.084,241	5.361.978
less deprec'n	x21,248,649	11,357,103	8% cum. pref. stk.	5,860,200	5,860,200
Cash	2.182.089	1,679,946	Notes payable	8,155,000	
Com. stk purch'			Accounts payable.	217,412	351,652
for resale to en	np. y274,752	87,908	Con. acets. pay	346,490	
Sundry invest.			Acer. taxes, &c	135,653	110,731
Cap, stk. sub, pe			Int. & divs. pay		49,757
Notes receivable		63.587	Bonus reserve	83,378	158,058
Acets, receivable		1.970,442	Other reserves	510,535	
Deferred chgs	234,390	55.871	Deferred credit		25,000
Inventories (cos			Surplus-general		8,120,453
Lib, Loan bone			do appropriated	521,100	521,100
Bal rec from C			do capital		
of Cumberlan	d 225.000		1		
		-			

Total 36,293,942 23,796,029 Total 36,293,942 23,796,029 x This includes \$11,006,380 of property and equipment of Cumberland Md. plant, not yet in operation. y Includes common stock purchased for re-sale to employees stock profit-sharing plan, \$2,019,030, less \$1,744,278 special loan which will be self-liquidating by installment payments of employees under the said plan.—V. 112, p. 854.

### Midvale Steel & Ordnance Company.

(5th Annual Report-Year Ended Dec. 31 1920.)

The fifth annual report, written late in February, says in substance:

The fifth annual report, written late in February, says in substance:

Results.—In October a marked recession in trade began, so that our operations, previously hindered by inefficient labor and transportation difficulties, were for November and December materially curtailed. This necessitated a considerable reduction in selling prices, and to meet this condition we were compelled in December to announce reduction in wages and salaries, effective Jan. 1 1921.

Improvements.—Extensive alterations, repairs and renewals have been made and are still in progress at Johnstown, the necessity for which was mentioned in our last report. (V. 110, p. 1199.) When trade conditions permit approximately full operations these improvements should secure us substantial benefits in reduced cost of production.

Cash Holdings.—In order to provide for these expenditures and others, the necessity for which may develop later, it has been our aim to conserve the cash resolvent of the construction of the relatively large amount of cash resolvent of the production of the construction of the production.

Foreign Business.—Our foreign trade, conducted through the Consolidated Steel Corporation, has been an important factor in the year's business. The abnormal condition of international exchange is a severe handicap, and from present outlook the volume of foreign business for 1921 will be less than for 1920.

Outlook—Radical Price Reduction.—Since Jan. 1 1921 the halt in trade has continued, the situation becoming extremely serious not only to our stockholders, but especially to the 30,000 employees who under normal conditions depend upon the operation of our mills for their livelihood.

While the causes are very complex, nevertheless we believe the hesitation of buyers was largely due to the belief that the market for steel products was falling and that no buying of any importance would be done until the consuming interests were convinced that the market for steel products was falling and that no buying of any importance would be done unti

\*I In In Pr

General Readjustment.—We are confident that thorough liquidation in all commodities is necessary before a revival in trade can be expected, and this, of course, involves further readjustments in labor rates not only in the steel business but in all other industries.

Unfortunately there seems no immediate prospect for relief in one of the principal items of manufacturing costs, i. e., freight rates. The quantity of material which must be assembled for the production of one ton of plates, i. e., ore, fuel, limestone and all of the various supplies, is about 12,000 lbs., or 6 net tons. A comparison of freight rates on these materials in effect in July 1914 with present rates shows an average increase of about 90%. Business is therefore confronted with the abnormal condition that, with some notable exceptions, the railroads cannot be operated profitably if these high rates are not maintained, and, on the other hand, general business will be seriously handicapped and tonnage of freight reduced, unless the seriously handicapped and tonnage of freight reduced, unless that the control of the reneral scheme of liquidation. Manitals, the principal item of which is labor, so as to be in a position to establish lower freight rates.

[Signed by William E. Corey, Chairman, and A. C. Dinkey, President.]

AVERAGE NUMBER OF EMPLOYEES AND EXPENDITURES FOR LABOR—ORE TO FINISHED PRODUCT.

Little	To Old	TO LATATOR	THE THOL	CUI.	
	1916.	1917.	1918.	1919.	1920.
Total pay-roll3 Avge. No. empl_	$1,521,531 \\ 31,048$	47,555,197 38,375	59,304,724 34,434	$\substack{39,827,922 \\ 22,955}$	58,828,739 $27,224$
Avge. wages per empl. per year_ Gross tons prod-	\$1,015	\$1,307	\$1,722	\$1,734	\$2,161
ucts shipped	1,558,108	1,614,373	1,448,374	826,925	1,309,838
*Wages paid p.ton products ship'd	\$18 95	\$27 95	\$39 44	\$46 67	\$42 29

\* Total pay-roll, less portion expended on construction and improvements, divided by tons of steel product shipped.

CONSOLIDATED INCOME ACCOUNT FO	R CALENDAR YEARS.
Net earnings, after Federal taxesa\$19,687,54 Other income—Interest earned, &c 2,557,65	3 \$16,787,255 \$50,529,012
Total	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Balance \$4,424,92 Previous surplus brought forward \$55,308,70 Add—Transferred from app, surplus 131,82	3 \$53,720,098 \$41,461,561

Total surplus Dec 31\_\_\_\_\_\$59,856,449 \$55,308,703 \$53,720,098

a Net earnings from operations after deductions for (a) Federal taxes, (b) all expenses incident to operations including those for ordinary repairs and maintenance, amounting to \$20,000,000 in 1920, as against \$14,000,000 in 1919 and \$20,000,000 in 1918.

CONSULIDA	ILED DAL	ANUE SHEET DEC. 31.	
1920.	1919.	1920.	1919.
Assets S		Liabilities— 8	S
rprop. & plant 183,914,515	170,250,262	y Capital stock_100,000,000	100,000,000
Investments in		Cap. stk. of suc.	
other cos 1,872,450	1.130,451	cos. not held	
Cash 27,684,921	5,803,589	by M. S. & O.	
Customers' accts 15,864,910	8.299,588	Co. (par) 2,133,450	2.133,450
Adv'ce pay'ts on		Guaran. stock-	
ore purch., &c. 659,955	2.005,218	Cam. Iron Co. z8,468,000	8,468,000
Sundry debtors, 3,096,843	2.993,104	5% conv. sk. fd.	-,,
Notes&loansrec_ 1.250.078	784,108	bds. of Midv.	
Marketable sec.:	1021100	S. & O. Co., w42,479,500	43,227,500
U. S. Lib. bds.		Bds. of sub. cos. 11.046.000	11,641,000
& etfs. of ind. 4 496.784	39,282,118	Vouch &payrolls 3,522,499	
Anglo-French	001001110	Depos, received	212201001
5-year 5% ex-		on contracts	2,733,924
ternal loan bds.	184,285		14,435,647
Oth, mark, sec. 522,995		Depr. cont., &c.,	2 01 000 10 11
Inventories 45,393,835		reserve 44,942,787	34,729,888
Adv. stripping	TOIO! TITOO	Surp. applie. to	0211201000
ore mines, &c. 700,656	828,809	minor int.,&c. 4,432,922	4,161,924
Specific funds 38,164		Surplus balance 59,865,450	55,308,703
especialo rando oojiot	20,101	Dai pras banaroo_ os toos troo	0010001100
Total285,496,106	280,198,623	Total285,496,106	280,198.623

w After deducting \$1,675,000 in treasury, \$2,464,500 redeemed and \$3,381,000 unissued. x Includes property leased under 999-year lease from Cambria Iron Co. and improvements thereto. y After deducting \$23,767,750 held for conversion of bond and \$26,232,250 for general corporate purposes. z Cambria Steel Co. guarantees an annual dividend of 4% on the above mentioned Cambria Iron Co. stock as rental for property held under the 999-year lease. v Includes estimated Federal taxes.

The inventory of \$45,393,835 on Dec. 31 1920 includes at cost or market chiefly the following: (a) Iron ores, \$18,467,086; (b) pig iron, scrap, &c., \$5,321,845, (c) Inished products and work in process, \$8,639,281.—V. 112, p. 567, 379.

# United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1920.)

[A large majority of Corp. See that co. below	common stor	ck is owned are V. 109, p	by United F , 807, 279, 5	Retail Stores 85, 1994.]
Calendar Years— Net profits— Floor taxes—	\$6,004,005	1919. \$5,921,368 584,889	****	\$3,423,501
Federal taxes, est. Preferred dividends (7%) Common dividends (1)	316.890	900,000 $316.890$	316.890	316.890
Balance, surplus Previous surplus	\$4,219,371 5,759,628	\$1,267,579 5,067,761	\$1,384,544 3,683,217	\$451,556 3,231,660
TotalStock divs. paid in Com-		\$6,335,340	\$5,067,761	\$3,683,216
mon stock (20%) Add'l Fed'l taxes, 1918.	5,703,348	575,712		
Profit & loss, surplus.	\$4,275,651	\$5,759,628	\$5,067,761	\$3,683,216

# CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
			Liabilities—		S
Leaseh'd int., &c. 4	1,448,092	4,315,755	Preferred stock	a4,527,000	4,527,000
Good-will, &c 21	,400,000	21,400,000	Common stocka	32,865,348	27,162,000
Stocks & bonds	493,653	1,278,266	Bills & acets. pay.	9,561,322	8,921,549
Stock for profit-sh. 1			Rents rec. in adv.	474,220	157,613
Cash			Reserved for taxes	1,041,102	976,725
Demand notes			Reserve for Com-		
Bills & gccts. rec 1		1,339,641			
Merch. & supplies_13	3,253,300		payable in Jan-	492,745	1,629,720
Equipment, &c 4	1,050,352	3,218,335	Prov. surplus res.	3,750,351	3,323,281
Impts. to leaseh's_ 4	1,197,481	1,381,885	Surplus	4,275,651	5,759,629
Other deferred	1,301,034	725,014			
Total56	3,987,738	52,457,517	Total	56,987,738	52,457,517

**a Authorized** capitalization: Preferred, \$5,000,000; par, \$100; Common, \$60,000,000, par, \$100.—V. 112, p. 856, 569.

American Bank Note Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

President D. E. Woodhull says in substance:
Results.—The year has been a most successful one for your company.

The reorganization of our productive and selling departments in the various plants and the almost 100% working of the new equipment have out only resulted in an increased volume of businers turned out, but in an evaluation of the new equipment have out only resulted in an increased volume of businers turned out, but in an evaluation of the saving in relative costs. Our business has increased during the year on because of careful and efficient service, we have secured/many new customents because of our high standard of workmanship and security in our steel-which were forced. In have received large orders from foreign countries which were forced. In have received large orders from foreign countries which were forced. In have received large orders from foreign countries which were forced. In the force of the large of the save that which they were flooded. An immediate lessening of demands of this are must, of course be expected; but the foundations for this new business her must, of course lessen in circulation and producing a good impression; and reprint orders will come in time.

Outlook.—The difference in exchange has again been responsible, to a greater degree, for the difficulties attending our securing, on a satisfactory basis, orders from the different banks of issue and governments of Continental Europe and several large contracts are now in abeyance because of this condition. In general, however, the outlook for 1921 is good, in both the forcism and domestic fields of our business. The work in progress is the condition. In general, however, the outlook for 1921 is good, in both the forcism and domestic fields of our business. The work in progress is the forcism and domestic fields of our business. The work in progress is the forcism and domestic fields of our business. The work in progress is the forcism and domest

COMBINED INCOME ACCOUNT	YEARSEN	DING DECE	MBER 31.
Net profitsx\$3,072.035 Depreciation181.826	\$1,883,649 172,242	\$1,334,760 176,971	1917. \$938,908 156,581
Balance\$2,890,209 Misc., less interest paid175,079	\$1,711,407 60,486	\$1,157,789 59,432	\$782,327 41,737
Total	\$1,771,893 \$117,228 238,092 25,000 90,000 114,314 269,739 (6)269,742	\$1,217,221 \$32,343 40,000 90,810 269,739 (6)269,742	\$824.064 \$34,134 21,541 34,336 269,739 (6)269,742
Total deductions\$1.473,779 Balance, surplus\$1.591,509 x After deducting all expenses, inc debts, reserves for all taxes accrued inc CONSOLIDATED BALANCE	cluding incom	s and provis	profits taxes.

		1920.	1919.		1920.	1919.
	Assets—		S	Liabilities —		8
	Real estate & bldgs		3,038,985		4,495,650	4,495,650
	Mach., equip., &c.		4,963,633	Common stock		4.495.700
	Materials, supp. &			Stock scrip redeem-		
	work in progress	2,953,949	2,438,704	in cash	262	262
	Acets. receivable		2,187,412	Acets, payable, &c.		822,900
	Marketable invest.		361,923	Res. for exch. loss_	548,392	235,323
	Due from employ.			Adv. on account of		
	acct. Lib. Loan &	2		customers orders	282,357	1.806,409
	Viet. Loan bds_		56,766	Preferred dividend		
	Contract deposits_		55,720	payable	67,435	67,435
	Short-term invest_	500.000		Reserves	451,494	165,549
ı	Special deposits	151,494	140,549	Surplus	4.687,336	3.095.827
١	Cash	1,125,158				
	Deferred charges	12,503	21,918			
1				1		

Total .......16,866,395 15,185,056 Total .......16,866,395 15,185,056 V. 112, p. 64.

## The Coca-Cola Company, Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1920.)

$\begin{array}{lll} PROFIT ~AND~LOSS~STATEMENT~FOR~YEAR~ENDED~DEC.~31~1920.\\ Net sales, $32.341,429; cost of operations, $27.365,167; profit. & $4.976,262.\\ Less other deductions from income as eash discount allowed$
$ \begin{array}{llllllllllllllllllllllllllllllllllll$
Net amount added to surplus

	1920.	1919.		1920.	1919.
Assets-	S	\$	Liabilities-		
Real estate, bldgs.,			7% Pref. stockx10	0.000.0000	10,000,000
mach'y, &c	4.250,681	2.333,512	Common stockx1.	5,010,000	15.010,000
Cash	1.977,434	839.851	Notes payable \	3.890.240	1.312,462
Notes & acc'ts rec.		1.823.599	Acc'ts payablef	1	10.910
Inventories	3.770.433		Pref. div. payable		
Cash adv. on sugar			Jan. 1	350.000	
commitments	4.017.425		Res. for Fed. taxes	300,000	15,000
Prepaid values.&c.	89.012		Employ.'s' pay'ts		
Lib. bds. & W.S.S.			on com. stock		89,303
Canadian Vic.bds_			Surplusy	5.656.097	5,365,764
Stk. held for empl.		153,500		-11	
Good-will	24.960.222				

# United Retail Stores Corporation.

(Report for Eleven Months ending Dec. 31 1920.) RE ACCOUNT FOR ELEVEN MONTHS ENDING DEC. 3

—SIL MONTHS ENDING JANUARY 31, 1920. 11 Mos. to Dec. 31 '20	6 Mos. to
Net profits in 1920 "stock divs. paid out of earnings of subs. cos. for the 11 mos. end. Dec. 31 1920"\$5,705,057 Reserve for Federal taxes (est.)	\$4,706.332
Balance surplus         \$4.784,239           Add previous surplus         3,031,285	\$3.031.285
Total \$7,815,524	\$3,031,285

Two Common stock dividends of 5% each paid Aug. 16 and Dec. 15 1920 in Common stock...... 3,685,172

P. & L. surplus at end o	f period	\$4,130,352	3.031.280
	BALANC	E SHEET.	
Dec. 31 '20	Jan. 31'20	Dec. 31 '20	Jan. 31 '20
Assets— \$	S	Liabilities— S	8
Stock in other cos.42,304,55			1,000
	1 4,596,113	Com. (found. sh) S00,000	800,000
Accounts rec 520,43	28,513	Com stk. (class A)32,653,572	28,917,450
Furniture, &c 7,849	9 10,474	Acets. & bills pay_ 5,030,452	8,074
Organization exp. 79,44:	2 79,396	Interest payable 72,937	8,289
		Tax reserve 921,166	4 477 015
		Common div. pay.	1,675,047
		Surplus 4,130,352	3,031,285

Total......43,609,480 34,441,646 Total. 43,609,480 34,411,646

# Liggett & Myers Tobacco Co., New York. (Report for Fiscal Year ending Dec. 31 1920.) 1917.

incl. divs. liary cos\_\_\_\$10.572.966 \$8,917,233 \$10,050,222 \$9,184.783 | Section | Sect

Common dividendes. (12%)3.384.312 (00)3437.424 (00)3437.4

BALANCE SHEET DEC. 31. 1920. 1919.

EET DEC. 31.

Labilities— \$ \$ 9.

Labilities— \$ \$ 9.

Preferred stock. ...22,514,000 22,514,000 Common stock. ...21,496,400 21,496,400 Common stock. ...21,496,400 21,496,400 ...

7% bonds. ....14,401,500 14,535,100 5% bon s. ...15,059,600 16,098,600 16,

Total 137,271,306 155,114,260 Total 137,271,306 155,114,260 Total 137,271,306 155,114,260

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)
The report submitted at the annual meeting Feb. 15 1921

says in substance: says in substance:

Results.—From a manufacturing standpoint the year was even more trying than was 1919. The rapidly advancing prices for raw materials of the first six months was followed by a decline in inventory values which developed with suddenness and severity during the latter part of the year. The domestic sales, which in the early months promised to exceed the annual record of 1919, began to fall off in the latter part of the year, and later this decline became much more pronounced. Past experience, however, has shown that our sales are not permanently affected by periods of depression. Our export business generally has been checked by the decline in exchange.

pression. Our export business generally has been checked by the decline nexhange.

Business conditions in Great Britain have not been favorable to the development of our business there. Chewing gum has, however, established a firm footbold in that country, and we expect that Adams & Beemans, Ltd.—a subsidiary [with \$576.000 capital stock]—will show a substantial increase in business when conditions become normal. Our Canadian company [capital stock \$1.000.000] increased its business during 1920 and its results [net income \$40.116] were of a very satisfactory nature. Concentration.—In 1916 14 small plants were operating. The company has now accomplished the concentration of its manufacturing operations. The factories in Cleveland, Kansas City and Portland, Ore., have been slid to advantage (V. 111, p. 2327). The refining plant at Long Island City and the Portland, Me., factory have been closed, and are for sale. The Rochester factory has been closed and leased; both at a profit to the company.

The new factory in Long Island City, expected in February, was not completed until October. It is now equipped with the machinery from the demantled factories. Considerable additions to machinery and equipment were made, principally in the form of automatic rolling and scoring functions.—The results of principally in the form of automatic rolling and scoring functions.—The text processed volume of business higher prices for raw

completed until October. It is now equipped what an achinery and equipment were made, principally in the form of automatic rolling and scoring ment were made, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw materials, freight congection, and the drop in foreign exchange, additional capital became necessary. The stockholders on May 6 1920 increased the authorized number of shares of common stock from 80,000 to 162,500, at the same time changing the par value from \$100 to shares without particles of the same time changing the par value from \$100 to shares without particles of the same time changing the par value from \$100 to shares without particles of the same time changing the par value from \$100 to shares without particles of the same time changing the par value from \$100 to shares without particles of the same time changing the particles of the same time that the particles of the same time that the same time that the particles of the same time that the particles of the same time that the particles of the

Other income_	m sales, les	s cost of m	fg. & mat'ls_	\$4,694,171 320,117	\$6,027,653 88,278
Total income				020,111	
Total income Selling, exp., ad	monticinet o	dayla tor	00 60	30.014.288	\$6,115,931
Depreciation	vertising, a	amin., tax	es, &c	3,045,589	4,394,033
Interest charges				141,740	122,153
Interest charges Preferred divide Common divider	nda (Cet)			180,000	180,000
Common divider	nus (0%)-	41		180,000	(\$4)318.136
an vide	ing (acc fer	U/		@4/401,112	Marine Marine Marine Marine Marine
"Net income.				\$160,918	\$1,101,609
Previous surplus Less adjustmen				2,895,744	1,794,134
Less adjustmen	ts and los	s on inve	ntories as of		
-cc. of 1920_				1,056,291	
Profit and loss	surplus			\$2,000,371	\$2,895,744
			EET DEC. 31		
4	1920.	1919.		1920.	1919.
Assets-	5	\$	Liabilities-	S	8
Land, bldgs., equip	-		Preferred stock	3,000,00	0 3,000,000
ment, &c	4,278,461	2,700,932	Common stock	(more	
Trade-marks, good			151,408 sh	ares,	
Will, &c	8.159,432	8.155,897	no par value	10,352,94	5 8,000,000
Inventories	4,929,862	4,333,226	Bonds	2,047,50	0 2,106.500
Advances for mat'	1 594,345	998,464	Serial notes		
Notes & acc ts rec.	2,033,626	2,399,378	Notes & ace'ts		3 1,774,436
Cash U.S. Lib. b	- 585,427	275,958	Reserved for ta	ixes,	
		100,549	deprecia'n, d	ke 58,08	4 547,006
weas, or ods, of oth			Surplus	2,000,37	1 2,895,744
Def. charges, &c	. 2,107,002	1,320,774			
-ul. Charges Are	790 930	E38 E08			

Total \_\_\_\_\_23,493,563 20,823,686 Total \_\_\_\_\_23,493,563 20,823,686

# GENERAL INVESTMENT NEWS

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.
General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Intro-State Bates.—(a) Kansas P. S. Commission moves to delay increase the matter becomes public or shortly thereafter.

Intro-State Bates.—(a) Kansas P. S. Commission moves to delay increase the matter becomes public or shortly thereafter.

Intro-State Bates.—(a) Kansas P. S. Commission moves to delay increase the matter becomes public or shortly thereafter.

Intro-State Bates.—(a) Kansas P. S. Commission moves to delay increase the matter becomes public or shortly the state that the state that the state of the state basis. "Times" Feb. 26, p. 7.

(c) Kepresentatives of 24 States appeared before U. S. Supremo Court (2) Representative of 24 States and state that the state of the state that the state that the state of the state of

Atlanta Birmingham & Atlantic Br., Preceivership of the U.S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings of same above.

Atlanta Birmingham & Atlantic R. R., Preceivership—Wages Reduced.—Colonel B. L. Bugg, President, was named receiver on Feb. 25 by Judge Sibley of the U.S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings Co. on a claim for \$90,000, said to be due on a promissory note given by the company.

The receivership is the climax of a long controversy between the co.'s officials and the employees over a notice issued Dec. 29, making a cut of 50%, on all increases given to the 2.000 employees since the beginning of the war. The road is said to be losing \$100,000 a month under the present wage scale.

Federal Judge Sibley on Feb. 28 signed an order authorizing the receiver to put into effect a reduction in wages of about 50% of all increases granted since the Government assumed control of the property in 1917.

Receiver Bugg says that since Sept. 1 1920 the road laid off 500 employees out of 2.333 in an effort to reduce expenses and avoid receivership. This meat an annual saving of about \$1,100,000.

The net operating deficit for the first 4 months of private operation following cessation of the Government guaranty totaled \$331,847, as follows: Sept., \$110,894; Oct., \$84,858; Nov., \$92,192; Dec., \$93,903.

Fairly representative examples taken from the December pay-roll show one passenger engineer earning \$320 88; freight engineer, \$344 89; negro fireman on passenger train, \$254 72; passenger train conductor, \$286 64; switchman in terminal yard, \$218 90; electrician, \$255 96; machinist, \$255 73; negro laborer in shops, \$146 62; car inspector, \$248; negro coach cleaner, \$147 25; call boy, \$138 57. There were cases when the monthly wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.—

Railroad Brotherhoods Endorse Strike.—
Sixteen railroad bortherhoods, it was announced on March 3, have endorsed a strike of the employees of the road. It was also announced that the sanction will become effective at a date for concerted action to be agreed on by the local representatives of the organizations on the road. This is the first strike to be sanctioned by the unions since the creating of the U. S. Railway Labor Board for the amicable settlement of difficulties.—V. 112, p. 561, 371.

Boston & Maine RR.—Obituary.— James L. Doherty, a trustee, died in Springfield, Mar. 2.—V. 112. p. 561, 160.

Buffalo Rochester & Pittsburgh Ry.—Bonds Paid.—
The \$1,300,000 6% bonds of the Rochester & Pittsburg RR. due Fèb.
1921 were paid off at maturity at office of A. Iselin & Co. 36 Wall St.
N.Y. The company obtained a Government loan of \$1,000,000 to help it
meeting this maturing debt. These bonds were provided for under the terms of the Consol. Mtge. 4½8 but owing to the condition of the securit market none of these bonds have been sold.—V. 112, p. 561, 161.

Canadian Pacific Ry,—Leases Office.—
The company has taken a year lease on the first two floors and basement of the new Canadian Pacific Building a 21-story structure which is nearing completion at the southwest corner of Madison Ave. and 44th St., N. Y. Sity. Occupation will begin May I next. "The aggregate rental is in the eighborhood of \$3,000,000.—V. 112, p. 848, 743.

Central Pacific Ry.—Decision.—
The U. S. Supreme Court has confirmed the company's title to certain public lands acquired in California through the purchase of the Oregon Short Line RR. by enjoining the Secretary of the Interior from interfering.—V. 111, p. 2423.

Chicago Burlington & Quincy RR.—Plan Appart by Commission.—The L.-S. Commission on Part by Commission.—The I.-S. Commission on Feb. 28 granted the company permission to issue \$60,000,000 additional capital stock as a stock dividend but denied the company's application to issue \$109.000,000 First & Ref. bonds, of which \$80,000,000 would be divided between the Northern Pacific and Great North roads as a bond dividend. (Compare V. 111, p. 2040.) The decision declared:

Authority granted to issue \$60,000,000 par amount of capital, and authority to issue \$109,000,000 par amount of first and refunding mort-gage bonds denied.

ge bonds denied.

The issuance of the stock and bonds was part of a plan to lp the Great Northern and Northern Pacific roads in nancing the \$215,227,000 Joint 4s which become due

The issuance of the stock and bonds was pare of a plant of help the Great Northern and Northern Pacific roads in financing the \$215,227,000 Joint 4s which become due July 1 next.

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

"The evidence establishes (1) that C. B. & Q. has a great uncapitalized surplus; (2) that present capitalization is far below actual investment of aurplus; (2) that present capitalization is far below actual investment of under the Valuation Act, Section 19-A of the L.-S. Commerce with the thick of the company of the commerce of the company of the

The "Financial World" calls attention to the fact that swindlers are placing with considerable success the worldless securities of this defunct company among ignorant investors, the latter believing the securities to be those of the reorganized Rock Island Railway.—V. 112, p. 372.

Choctaw Power & Light Co.—Fure Increase.—
The Oklahoma Corporation Commission, effective Feb. 15, granted pulsion tenter of the comparison of the comparison tenter of the

cecepted between points where the cash rare is 10 cents. See V. 103, p. 9

Cincinnati Traction Co.—Fare Increase Enjoined.—

Judge Stanley Matthews in the Common Pleas Court on Feb. 24 on petition of City Solicitor Zielonka temporarily enjoined the company fradvancing the street car fares on March 1 from 8½ to 9 cents as propounder the service-at-cost ordinance.—V. 112, p. 743.

Cleveland Cincinnati Chicago & St. Louis Ry.

The company has applied to the I.-S. C. Commission for authority to quire the entire stock of the Evansville Indianapolis & Terre Haute RR.

V. 112, p. 652.

Dayton Toledo & Chicago Ry.—President.— W. H. Ogborn of Chicago has been elected President and Gen. Mgr., with headquarters in Dayton. Ohio.—V. 112, p. 753.

Denver & Rio Grande RR.—Petition Denied.—
The U. S. Circuit Court of Appeals at St. Louis on Feb. 28 affirmed action of the Federal District Court of Denver in denying stockhol the right to intervene in proceedings involving the sale of the road to Ween Pacific interests. The confirmation of the sale of Nov. 20 last is pending.—V. 112, p. 652.

pending.—V. 112, p. 652.

Detroit United Ry.—Decision Favors City.—

The U. S. Supreme Court on Feb. 28 held that the City of Detroit has a right to acquire and operate its own city railway lines. The D. U. R. brought suit in the Federal Court for the Eastern District of Michigan for the purpose of preventing officials of the city from taking any steps to acquire a municipal street railway system by an issue of city bonds under a referendum adopted by the people on April 5 1920. Jurisdiction of the Federal Court was invoked on the ground that the execution of the plan of the city would deprive the company of its property without due process of law. The trial Court held it had jurisdiction to hear the case, dismissed the bill for lack of equity, but granted the city certain affirmative relief.

The Detroit City Council on Feb. 23 passed the ordnance providing for the purchase at a cost of less than \$1,000,000 of certain sections of the

D. U. R. lines, amounting to about 25 miles. The proposition will be submitted to a referendum at the April elections.—V. 112, p. 744, 652. Duluth-Superior Traction Co.—Annual Report.

| Duluth-superior | Traceron | Col. Annual Report | Calendar Years | 1920. | 1919. | 1919. | 1919. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1917. | 1

Net income \$73.848 \$104.768 \$119.075 \$285.79.
Also to general mortgage sinking fund in 1920, \$28,248; in 1919, \$29.94; in 1918, \$28,837.—V. 110, p. 871.

Also to seeke an increase shaking that in 1920, \$28,228; in 1919, \$29.04; in 1918, \$28,837.—V. 110, p. 871.

Eastern Mass, Street Ry.—To Reduce Wages and Fares.—The Public Trustees in a notice to the Union employees says: "The existing agreement between this company and the Amakamated Association of Street & Electric Railway Employees and the several divisions thereof runs up to and including May 1 1921. The public trustees hereby notifying that the company does not desire to renew said agreement, and that the company does not desire to renew said agreement, and that the company does not desire to renew said agreement, and that the said agreement 1921; it among the said agreement 1921; it agreement 1921 to the said agreement 1921; it and terminates each and overy section of add agreement 1921; it agreement 1921; it and the said agreement 1921; it agreement 1921; it and the said agr

Electric Railway Equipment Securities Corp.

Electric Railway Equipment Securities Corp.—Street Railway Equipment Financing Co. Organized.—The Phila.
"News Bureau" Feb. 26 says in substance:
Street railway companies will be aided in financing the purchase of new equipment through the above new financing corporation, just formed by J. G. Brill Co., General Electric Co. and Westinghouse Electric & Manufacturing Co. This new company will make it possible for street railway companies to buy new cars under a plan of deferred payments such as followed by steam railroads through the issuance and sale of car trust certificates. Not only will the street railways be benefited in being provided with a means of buying much-needed equipment, but the companies furnishing the apparatus, &c., for the new cars will be relieved of the burden of carrying along deferred obligations and thus will be in a position to take on a larger volume of business than otherwise would be possible.

The new corporation has been formed under New Jersey charter. Capital St. 1,000,000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen, Pres., Henry C. Edling, St. 1,000,000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen, Pres., Henry C. Edling, C. Pres. & Sec., and W. H. Heulinss fof J. G. Brill Co.). Anson W. Burchy, Pres. & Sec., and W. H. Heulinss for J. G. Brill Co.). Anson W. Burchy E. Tripp, H. H. Westinghouse and H. D. Shute (of the West Co.) and of the sale of street railway equipment and its formation does not simily any connection between the three manufacturing companies represented other than providing a means of early payment for their products.

Under the new plan the Equipment Corporation will buy up from the equipment manufacturing company the notes and warrants offered in payment by the railway companies and trust formed will carry the guarante of the corporation. The certificates to be offered by the new corporation will be in denom. of \$1,000 and \$500,

**Evansville Indianapolis & Terre Haute Ry.**—Acquired. See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p.2041

Grand Rapids & Indiana Ry.—Lease—97% of Capital ock Now Owned by Pennsylvania Co.
See Pennsylvania RR. under "Financial Reports" above.—V.112.p.469.

Grand Rapids (Mich.) Ry.—Valuation.—

Engineers employed by the company and the city of Grand Rapids have presented the following valuations to the City Commissioners for rate making purposes: (1) Total historic valuation of the company lines without correctating to 10 ft. S. 10 ft. S.

Great Northern Ry.—C. B. & Q. Financing Plan. See Chicago Burlington & Quincy RR. above.—V. 112, p. 741

International & Great Northern Ry .-- Loan Approved. The I.-S. C. Commission has approved a loan of \$260,750 to add the company in providing itself with new equipment and additions and betterment to way and structures at a total estimated cost of \$521,500. The company itself is required to finance an equal amount to meet the loan of the Gwernment.—V. 112, p. 469.

-Annual Report. International Railway, Buffalo, N. Y .- 
 Income Cal. Years
 1920.

 Total income
 \$11,273,696

 Operating expenses
 8,942,124

 Taxes
 674,365
  $\begin{array}{c} 1919. \\ 89.355.323 \\ 7.970.624 \\ \end{array} \begin{array}{c} 1918. \\ 87.502.776 \\ 5.912.848 \\ 531.023 \\ \end{array} \begin{array}{c} 1917. \\ 88.255.276 \\ 4.765.267 \\ 637.890 \\ \end{array}$ 

Operating income \$1,657,207 terest, rents, &c... 1,657,207 tenewals, &c., reserve \$1,384,699 \$1,058,905 1.670,181 \$2,213,163 115,608 Balance over charges. df.\$285.482 df\$1,269,866 none

Balance over charges. none df.\$285.482 df\$1.269.866 \$657.099 a The formula for depreciation and renewals adopted by the P. S. Commission (as of Nov. 30 1919) when granting the 7-cent cash fare—4 ticket for 25 cents—for the City of Buffalo, represents an annual charge of \$1.016.000. During the year 1920 the gross revenues after providing for operating expenses, maintenance, taxes and fixed charges left but \$866,430 available for depreciation and renewals, or \$149.570 less than the full appropriation required. This \$866.430 is included in the year's operating expenses. Balance Sheet as of Dec. 31 1920. Showing also the Financial Condition

Established by the Reorganization.

Jacksonville Traction Co.—Fare Increase.—
Federal Judge R. M. Call has dismissed the petition of a realty compare for an injunction restraining the company from collecting the 7-cent farecently authorized by the Railroad Commission.—V. 112, p. 372.

Kansas City & Pacific Ry.—Feb. 1 Interest Deferred.— The Aug. 1 1920 coupons on the First Mrge. 4s of 1990 are being paid upon presentation at the office of the agent of the receiver, 61 Broadqay New York City. Int. due Feb. 1 1921 will be deferred.—V. 112, p. 849.

Lehigh Valley RR.—Bonds Paid.— The \$500,000 4% Collateral Trust bonds which matured on Feb. 1 were id off on that date.—V. 112, p. 849.

Louisville & Nashville RR.—Payment of Bonds, &c.—
The I. S. C. Commission has authorized the company to issue \$3.500.000 of the Mage. bonds, and the Southeast & St. Louis Ry. to execute a first of the Mage. The Louisville Company, but legal title to the property sheld by the St. Louis company; beld the state of property and darch 1 1921 and \$3.000.000 2nd Mtgc. 3% bonds due for both the state of the St. Louisville Company; beld bearing the same of the St. Louis company; beld the same of the St. Louis company; beld the same of the St. Louis company; beld the same of the St. Louis Railway Co. to such a state of the St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line of the Southeast & St. Louis Railway Co. Voble C. Butler and the Line

Louisville Railway.—Valuation—Wage Increase.—
The company in its application to the court for an order restraining the divature of the matured bonds.—V. 112. p. 849.

Louisville Railway.—Valuation—Wage Increase.—
The company in its application to the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the divature of the court for an order restraining the court of the company has announced an increase of 3 cents an hour in the wage of all employees, effective simultaneously with the increase in fares. Present wage paid the men range from 41 to 45 cents an hour. See V. 112. D. 849.

Maine Central RR.—Bonds Paid.—
The \$400,000 Knox & Lincoln Ry. 5% Mige. bonds, series "A" which matured Feb. 1 1921, were paid at the First National Bank, Boston. The company made a loan from the United States under Section 210 of the Transportation Act 1920, of \$320,000, for use in meeting this maturity.—

V. 112. p. 372.

Memphis (Tenn.) Street Presents of the content of the conten

Memphis (Tenn.) Street R	vEarni	ngs	
Caladar Years— Gross earnings Operating expenses and taxes— Bond interest, &c. Renewal and replacement reserves	$\begin{array}{r} 1920. \\ \$3,342,213 \\ 2,466,751 \\ 774,788 \end{array}$	1919.	1918. \$2,038,196 1,455,513 638,59 169,55
n town definit	v\$120 564	\$11.105	\$225.47

Balance, deficit \$7. H. Tutwiler, receiver, states that the deficit was increased approxi-tely \$10.000 in January 1921.—V. 111, p. 2140.

Missouri & North Arkansas RR.—Strike.— In consequence of a wage reduction of 20% about 450 employees, in ingeginemen, trainmen, telegraphers and station agents of the comp have gone on strike.—V. 110, p. 1290.

Missouri Pacific Ry.—Equipment Notes Offered.—Kidder, Peabody & Co. are offering Series "A" equip. notes at scription. &c., in V. 112, p. 849. equip. notes at 99.

Monongahela Connecting RR.—Bonds Paid.— The 8855,000 1st Mtge. 5s, due Feb. 12 1921, were paid off on that date. here will be no refinancing in connection with the purchase of these bonds.

Nashville, Chattanooga & St. Louis Ry.—Earnings.— The report for the year ended Dec. 31 1920, will show total non-operating come of \$2.780.570; total non-operating expenses of \$1.733.398, leaving balance of \$1.057.172.—V. 112. p. 744. 162.

ablance of \$1.057.172.—V.112. p. 744. 162.

New Orleans Texas & Mexico Ry.—Voting Trust Clfs.—
The Columbia Trust Co. is now prepared to exchange certificates representing Capital stock for outstanding v. t. certificates.—V. 112. p. 653.

Norfolk & Bristol Street Ry.—To Continue Line.—
The Stoughton Railway Corp., operating between Stoughton and Randolph Alass., which was to have discontinued service on Jan. 22, has been taken over by business men in the vicinity of Randolph and Stoughton and operation of cars is assured. The holder of the mortgage on the property was the highest bidder for the equipment at foreclosure. Temporary officers have been elected. The line was formerly known as the Norfolk & Bristol Street Railway, which was sold at public auction on Oct. 23 last.—
V.111, p. 1567. ("Electric Railway Journal").

# Northern Ohio Electric Corp.—Earnings—Loan.

Earnings Statement (includen			
For 12 Mos. end. Jan. 31— 1921. Gross earnings \$10.945.57 Vet (after taxes) \$2.358.746 xFixed charges 1.672.408	\$2.685.518	\$ \$2.085.675	\$2.043.114
Net available for divs., re- placements and deprec \$686,341	\$1,169,122	2 \$734.312	\$874.043

red dividend \_\_\_\_\_ **y**360,000 **y**360,000

Balance \$326.341 \$809.122 \$374.312 \$514.043 \$2 kneluding dividends on outstanding Preferred stocks of subsidiary cos. y Cumulative and unpaid since Dec. 1 1919. President George E. Hardy March I wrote (in brief): "Due to rate increases, gross earnings for the year were the largest in the history of the organic but operating costs, particularly labor, continued to rice sharply. Certain wage agreements entered into last year will expire shortly; it is special that new contracts can then be entered into upon a more favorable sale. The recent reaction in general industrial activities naturally affected sales. The recent reaction in general industrial activities naturally affected sales. The recent reaction in general industrial activities naturally affected sales. The recent reaction in general industrial activities naturally affected sales. The recent reaction is general industrial activities naturally affected sales. The recent reaction is general industrial activities naturally affected sales. The recent reaction is general with the property of the form of the property of the property being manifest.

The banking loan has been reduced from \$4.000.000 to \$3.600.000, and, laving matured Feb. 1 1921, has been renewed for another year for \$3.600.-900. We are hopeful that a like reduction of \$400.000 may be made during 1921. — V. 112, p. 372.

Northern Pacific Ry.—Forms Subsidiary Oil Co. to Develop on Oil Lands.—The company on March 3 announced:

Own Oil Lands.—The company on March 3 announced:
The company owns a substantial acreage of land and of oil and gas rights a parts of North Dakota, Montana and Wyoming, where there are possibilities of oil production. Preliminary investigations have disclosed some 35 so-called "structures" in these States where geological conditions indisciplent of the may be oil and gas. Some of these structures have already been tested and in two locations oil has been produced in commercial goality; hancely, Elik Basin district, mostly in Wyoming, and the Catch of the structure of the structures have already been tested and in two locations of has been produced in commercial goality; hancely, Elik Basin district, mostly in Wyoming, and the Catch of the structure of the contract of the structure of the contract of the

tal acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, 542, of which 2,647,238 acres were in Montana, 1,406,312 in Washing-

ton, 324,526 in Idaho, 107,130 in Oregon and the remainder in Minnesota. North Dakota and Wyoming.]

See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

Pennsylvania RR.—Retrenchments—Annual Report.—
Vice-Pres. Elisha Lee, speaking before the Cleveland Chamber of Commerce on "Some Problems of Railraod Management," said that the revenues of the system during Jan. were more than \$250,000 a day less than expenses despite drastic cuts; also that the road had laid off 61,000 employees since Sept. and that there would be further retrenchments during the present month. The management, he added, could see no prospects of an increase in the volume of traffic. He asserted that unless the railroad sgained control of their expenses without delay the situation might get completely out of had.

See annual report on a preceding page.—V. 112, p. 850, 745.

See annual report on a preceding page.—V. 112, p. 850, 745.

Peoria & Pekin Union Ry.—Notes Guaranteed, &c.—
The I. S. C. Commission has authorized the Lake Erie & Western RR.
Peoria & Eastern Ry., Chicago Peoria & St. Louis RR., illinois Central RR.
and Chicago & North Western Ry. to guarantee \$1,529,150 6% notes dated Feb. 1 1921 and due Feb. 1 1926, to be issued by the company to the Secretary of the Treasury.

The above companies own 85% of the capital stock of the Peoria & Peking Union Ry. Co., and jointly use its terminal and switching facilities.
On Jan. 29 authority was granted to the company by the Commission to extend \$1,459,000 1 st Mige. bonds and \$1,499,000 Income or 2nd Mige. bonds to Feb. 1 1926 for the purpose of aiding the company to meet such bonds held by persons not adhering to the agreement for extension a loan of \$1,799,000 was approved by the Commission. The notes to be given to the Secretary of the Treasury in evidence of the loan shall be secured by unrestricted endorsement and guaranty of above railroads.—V.112,p.563, 163.

Pittsburgh Cincinnati Chicago & St. Louis RR.— Annual Report—Lease—98% of Stock Now Owned by Pennsylvania Railroad Interests.— See Pennsylvania RR. under "Financial Reports" above.—V.112,p.745.

Public Service Corp. of N. J.—Sub. Co. Bonds.—
The \$500,000 1st Mtge. 5s of the Rapid Transit Street Ry. of the City of Newark N. J. due April 1 1921, are being extended for 20 years at 8%, but redeemable through a sinking fund at 103.
Mayor Frank J. Van Noort and the Paterson Board of Public Works have refused the demand of Pres. Thomas N. McCarter that jitney buses be prohibited from streets upon which trolley cars operate in Paterson.—V. 111, p. 2325.

Reading Co.—Segregation Plan.—

The committee for the Preferred stocks, Adrian Iselin, Chairman, in a notice requests all holders of the two classes to forward to the committee, if they have not already done so, their proxies in order that they may be in a position to protect their interests and particularly to endeavor to secure for the Preferred stock equality of treatment with the Common stock and to intervene in the suit or proceedings if necessary. The committee already has received proxies from holders of about \$8,800,000 of both classes of Preferred stock.

Counsel for the committee representing the Common stockholders, at a hearing before the Federal Circuit Court at Phila. on March 1 suggested a modification of the dissolution plan. The company and the Government officials have agreed in general to the plan.—V. 112, p. 745, 850.

St. Louis—San Francisco RR.—Official Explanation of Discrepancy in December Earnings.—Official statement says:
The report of earnings and expenses of St. Louis—San Francisco Railway.
Co. for the month of Dec. 1920 (covering 5,129 miles) filed with the Interstate Commerce Commission at Washington, and copied by the newspapers of the information of the public, is misleading, inasmuch as it includes lapover items pertaining strictly to the guaranty period (March 1 to Aug. 31 1920) aggregating \$2.011.149.33, which were not ascertainable at the close of that period and were not taken into the Company's accounts until December.

close of that period and were not taken into the company of the period and were not taken into the company.

The December returns to the Commission should have given effect to this condition, as the lapover items in question do not pertain to the operations for that month and do not affect the corporate income of the Railway Co. With this adjustment, the item "net after rents" for month of December, should be \$1,189,823.79 (including all subsidiaries) instead of a deficit of \$922,325.69, as reported from Washington.—V. 112, p. 850.

Sacramento Northern RR.—Accepts Exchange Offer.—See Western Pacfic RR. below.—V. 112, p. 563.

Seaboard Air Line Ry.—United States Loan.— The I.-S. C. Commission has approved a loan of \$1,173,500 from the Government to enable the company to meet maturing indebtedness.—V. 112, p. 258.

Springfield (Mo.) Ry. & Light Co.—Notes Paid.— The \$287.000 7% notes due Feb. 1 1921 were paid off at maturity, Feb. 1 1921, at office of Rhode Island Hospital Trust Co., Providence, R. 1.—V. 107, p. 1748.

Toledo Bowling Green & Southern Traction Co.—
The company has accepted the new cost-plus street car franchise passed Feb. 14 by the Findlay (O.) City Council. The franchise will become effective about March 17. See V. 112, p. 850.

Toronto Railway.—Bids Accepted—Arbitrator.—
The bid of Wood, Gundy & Co. at 98.94 for \$2.500.000 railway and \$2.-500.000 school 6% serial debentures has been accepted. See "State and City Daparta 16 and Book has been officially appointed to represent the city of Toronto in the arbitration to determine the price to be paid by the city for the assets of the Toronto Railway when the railway is taken over next September.—V. 112, p. 746.

Union Traction Co. of Indiana.—Earnings.—
The annual report for the year ended Dec. 31 1920, shows a total operating venue of \$4.095,755, total operating expenses of \$2.949,805, taxes \$211,-44, other income \$13,114, bond and other interest, discount and rentals id \$917,550, and net income of \$30,080.—V. 112, p. 63.

United Rys. Co. of St. Louis.—Valuation.—
James L. Harrop. Chief Engineer of the Missouri P. S. Commission, has declared that the total reproduction of the United Railways property, city and county, as of Jan. 1 1919, including property not used in transportation to the value of \$955,964, is \$48.936,805. The value of the total property hased on reproduction less depreciation, is \$34,176,467.—V. 112, p. 259,63.

based on reproduction less depreciation, is \$34.176.467.—V. 112, p. 259, 63.

Utah Power & Light Co.—Decision.—

The Utah Supreme Court has affirmed the order of the Utah Utilities Commission by which all special contract customers of the company, an operating subsidiary of the Utah Scurrities Corp., were placed on the company's standard schedule. At the time of the publication of the order of the Commission it was reported that its effect would be to increase the company's revenues by about \$1.000,000 per annum. (V. 111, p. 1662.)

Eighteen special contract customers appealed from the order of the Commission contract customers appealed from the order of the Commission specified in such contracts. The Supreme Court now affirms the Commission's authority to regulate rates and conditions of service, even in the case of contracts entered into prior to the passage of the law creating the Commission.—V. 112, p. 478.

Machington Religious Appeals of the Supreme Court now Religious Commission.—Religious of the Commission.—Religious Religious Relig

Commission.—V. 112, p. 448.

Washington Baltimore & Annapolis Electric RR.—

Notes Offered.—The bankers named below are offering at 98.19 and int. to yield 8% \$1,400,000 2-year 7% Mtge. & Collateral Trust Notes.

Bankers Making Offering.—Robert Garrett & Sons. W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co., Fidelity Trust Co., Baltimore.

Dated March 1 1921. Due March 1 1923. Int. payable M. & enom. \$1,000 and \$500. Red. all or part on any int. date at 100 and in pon 30 days' notice. Exempt from Federal normal income tax up to 2' Denom. \$1.000 and \$500. Red. all or part on any int. date at 100 and int upon 30 days notice. Exempt from Federal normal income tax up to 2% Fidelity Trust Co., Baltimore, trustee.

Data From Letter of George T. Bishop, President of the Company.

Pada From Letter of George T. Bishop, President of the Company.

Company.—Owns and operates a high speed electric interurban railroad from Baltimore, Md., to Washington, D. C. with passenger and freight terminals in both cities, toxether with a line of railroad beginning at Camp Meade Jct. where it connects with the Baltimore & Ohio RR., through Camp Meade, connecting with the Pennsylvania Lines at Odenton, and extending on the south side of the Severn River to Annapolis; also a line of road formerly known as the Annapolis Short Line (V. 112, p. 850) to be connected with the Baltimore & Washington line at Shipley, Md., running on the north side of the Severn River to Annapolis, both lines to use same passenger and freight terminals at Annapolis and Baltimore.

Total trackage to be operated is equivalent to 130 miles of single track, of which all but 1.37 miles in Annapolis and 2.92 miles in Baltimore are on private right of way. Company owns 149 cars of various kinds, and in a standard of the severn River to Annapolis Public Utilities Co., which supplies all the gas and electric energy consumed in Annapolis and has a contract with the U. S. Govt. for furnishing electric energy for the Government Radio Station at Greenbury Point, &c. Owns complete modern machine shops and car barns at Naval Academy Junction as well as its own substations sand transmission system in duplicate. Obtains its electric energy from the plant of Potomac Electric Power Co. at Bennings, D. C. Population served about 1.300.000.

\*\*Fares.\*\*—Passenger fares were increased on both lines in July 1920.

\*\*Security\*\*—Secured by the deposit of \$1,600.000 W. B. & A. Elec. RR. Ist mass. S. S. Detector of the Security of the Security of the Security Selfs. On anotange of real extent properties in Washing Theory of the Security of the Security Selfs. On anotange of real extent properties in Selfs. On anotange of real extent properties in Selfs. On anotange of real extent properties in Selfs. On anotange of the Selfs of the above figures, or by deposi

Earnings Calendar Years.

Gross earnings_ Operating expenses and taxes Fixed charges	1,753,424	\$2.324,839 1.737,934	1,980,300
Not income	\$210.200	\$297 006	9425 610

Net income. \$319,399 \$287,006 \$435,610 x Earnings of Wash, Balt, & Annapolis Electric RR. y Estimated carnings of combined properties. Purpose.—Proceeds are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic, to retire obligations therefor and for other corporate purposes.—V. 112, p. 850.

West End Street Ry., Boston.—Dividend.— The regular semi-ann. dividend rental of \$1.75 per share (314%) will be paid on the Common stock on April 1 to holders of record March 22, under the lease to the Boston Elevated Railway.—V. 111, p. 1085.

the lease to the Boston Elevated Railway.—V. 111, p. 1085.

Western Maryland Ry.—United States Loan.—
The I.-S. C. Commission has approved a Government loan of \$1,500,000 to aid the carrier in financing the purchase of new equipment. The carrier will furnish an additional \$1,500,000 to meet the loan. See V. 112, p. 746.

Western Pacific RR.—Terms of Exchange Accepted.—
More than the required number of bend and stock holders of the Sacramento Northern Rk. having deposited their securities under the terms offered them by the Western Pacific RR., the latter company has elected to purchase the bonds and stock. No further deposits are being accepted, the time having expired. See terms of exchange in V. 112, p. 564.

the time having expired. See terms of exchange in V. 112, p. 564.

Westchester (N.Y.) Street RR.—Abandons 1½ Miles.

Supreme Court Justice Morschauser recently signed an order direct Receiver Leverett S. Miller to permanently abandon operations on the Shore Line route from Mamaroneck to Larchmont, 1½ miles. The Rece er reported that the company was losing \$35 to \$40 a day on that lifthe order was issued despite a previous order of the P. S. Commissi directing the Receiver to run the road. See V. 112, p. 471.

| Winnipeg Electric Railway.—Earnings | Calendar Years—| 1920. | 1919. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. | 1970. \$3,339,009 2,143,572 Cr.47,877 2,412,226 Cr.44,931 | Strict | S \$1,323,623 696,490 273,156 18,450 37,672 201,050 60,000 \$1,221,428 668,342 229,437 17,609 16,255 201,050 60,000 \$1,243,374 649,051 209,065 31,629 Balance, surplus. \$531.082 \$36.805 \$28,734 Total surplus, Dec. 31 \$1,845,502 \$1,279,172 \$1,242,865 -V. 112, p. 746.

# INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Lon.—The "Iron Ace" of March 3 says (in brief): "Ruying has

Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of March 3 says (in brief): "Buying has been limited to bare needs. While independents generally appear to have booked sufficiently to maintain their recent scale of operations, Steel Corporation in the Chicago territory has dropped to 60% of ingot capacity and in the Pittsburgh district to 65%. The February output of pig iron 1,937,257 tons, compared with 2,416,292 tons for the 31 days of January. The daily average of 69,187 tons was the smallest for six years, save for two months in 1919. There was a net loss of 30 furnaces in the month, the number active on March 1 being 153 and the number active on Feb. 1 being 183; on Oct. 1 1920. 5, months ago, there were 319 furnaces in blast. Out the formers of transactions make it impossible to recognize all the minimum quotations. Steel bars remain at 2c. Pittsburgh, while tank plates and beams have been reduced \$1 per ton. or to 2.10c. [as against 2.35c. Feb. 1 1921 and 3.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Southern pig iron has receded another dollar to \$26 50, Birmingham (contrasting with \$30 Feb. 1 1921 and \$40 March 2 1920). Two leading makers have reduced wrought iron pipe \$8 and \$9 a ton. Not over 40% of the independent pipe-making furnaces in the valley districts are in operation, but the National Tube Co. (U. S. Steel Corp.) is running full.

\*\*Coal.\*\*—Independent anthracite operators on Mar. I reduced their prices for domestic sizes at the mines of \$3.021 in price of the leading companies, concerning the summing full stransaces and the mines of the summing full.

\*\*Coal.\*\*—Independent anthracite operators on Mar. I reduced their prices come. Boston "N. B." Mar. 3. "Wall St. Jour." Feb. 26.

\*\*Oil.\*\*—Pennsylvania crude oil was further reduced in price on Feb. 26 from \$3.25 to \$3. illinois from \$2.7

12.50c.), comparing with 19.50c, the high point for 1920. "Times" Mar. 4, p. 23. Cotton (middling uplands) on Feb. 2 reached 11.20, c. as compared with 18.25c. on Jan. 10 1921 and 43.75c. and 14.50c, the highest and the lowest prices in 1920. Tin was quoted on Mar. 3 at 28.75. comparing with 39.50 cts on Jan. 10 1921 and 52.25 cts, on Jan. 11 1921. Silver bullion at New York in March was quoted at 54c., against a own of 574c. and a high of \$1.37 in 1920. China said to be unloading. "Mal. St. Jour." Mar. 3.

Men's sutting, se Am. Woolen Co. below and "Times" Mar. 3, p. 24. Taxation.—(a) Kentucky tax on liquors withdrawn from bond unanimusly held invalid by U. S. Supreme Court on Feb. 28. "Post." Feb. 28. no. 1920. "Times are act highest in history: 2.77 in Manhattan agst. 2.38 in 1920. "Times are act highest in history: 2.77 in Manhattan agst. 2.38 in 1920. "Times are act with the same tax suit under Act of 1916 lost by Govt. "Wall St. Jour." Feb. 28. Disposal of Stockyards.—See Armour & Co., Morris & Co. and Wilson & Co. below.

Lever Act Profiteering Clause Found Unconstitutional by U. S. Supreme Court on Feb. 28.—This decision will halt many Govt. suits, notable this assumed, suits against the packers, the Am. Woolen Co., &c., "Fines" Mar. 1, p. 1. Precident Wilson on Mar. 3 signed the war law reparallution, repealing practically all laws enacted during the war as emergency measures, including the Lever Food and Fuel control Act.

Charman Garp of U. S. Steel Denties charges of Profiteering, "Times" Mar. 1, p. 1. Precident Wilson on Mar. 3 signed the war law reparallution, repealing practically all laws enacted during the war as properiation, Government Anti-Trust Suit.—See Alpha Portland Cemeny See. The incorporation in Feb. 1921 of new Jourse Coulomb Bills (b) Vecano bonus bill. (c) Cold storage bill. (d) Muscle Shoals appropriation, Government Anti-Trust Suit.—See Alpha Portland Cemeny Seist, 375,800 stock against 51.243.400.200 in Jan. 1921 and \$2.280.460.600 in Jan. 1920.

Matter Scover in "Characte" of F

Y., Boston, Phila., &c., p. 784 and 805 to 822.

Abitibi Power & Paper Co., Ltd., —New Financing.—
President F. H. Anson says: "The directors have approved the sale to abody. Houghteling & Co., Chic, and New York, of \$4,000,000 \$% 10-80 ar Consolidated Mige, sinking fund bonds. Bonds are being issued for the purpose of reimbursing the Treasury for construction expenditures add on its new plant. Bonds are a part of a total authorized issue of 14,000,000 the balance being reserved for the refunding of prior tien bonds and for additions to working capital. —V. 112, p. 851.

Absaroka Oil Development Co.—Northern Pacific Ry. orms Company to Develop Its Oil Lands.—
See Northern Pacific Ry. under "Railroads" above.

Ahmeek Mining Co.—1920 Dividends.—
The company in 1920 paid dividends amounting to \$1.50 per share, all which was from capital, and is therefor non-taxable. The directors Dec. last omitted the declaration of the quarterly dividend usually paid ec. 31. Compare V. 111, p. 2326.

Albaugh-Dover Co., Chicago. - Earnings. -Calendar Years—
ross operating profit. \$481.286 \$515.866 \$414.187
responses 391.676 219.499 172.707
et operating profit 89.609 182.170 135.661
lance surplus for year 64.091 95.410 125.286
V. 105. p. 911.

-V. 105, p. 911.

Alpha Portland Cement Co.—Indicted.—
The Federal Grand Jury at New York on March 1 indicted 74 cement or porations and 40 individuals, officers of the corporations for violation of the Sherman Anti-Trust Law.
The 6 dominant concerns in the industry, the Government charges, the Alpha Portland Cement Co., the Alas Portland Cement Co., the Alpha Portland Cement Co., the Can the Universal Portland Cement Co., on the Giant Portland Cement Co. and the Universal Portland Cement Co. Compare N. Y. Times" of March 1.—V. 112, p. 565.

American Agricultural Chemical Co.—Bonds Auth.— The stockholders have authorized the issuance of \$30,000,000 of bonds or the purpose of retiring maturing obligations and increasing the worlding apital. See offering and description in V. 112, p. 472, 565.

American Bank Note Co.—Annual Report—Director.— For annual report see under "Financial Reports" on a preceding page. Richard M. Crane Jr., has been elected a director.—V. 112, p. 64.

American Blaugas Corp.—Foreclosure Sale.—
Arthur S. Beves receiver, pursuant to the decree of the U. S. District Court. Southern Dist. of N. Y. will sell certain property at public sale on March 29 at the company's premises L. I. City and on April 12 certain property at the County Court House at Carmel, N. Y. to satisfy the First Mixe. dated April 1 1917. Compare V. 194, p. 1593.

American Bosch Magneto Corp .- Annual Report \$589.872 \$501.963 6,118,663 5,755,852

139.152 Total surplus & capital stock acct. Dec. 31\_\_\_\_\_\$8,184,363 \$6,118,663 See V. 112, p. 747.

American Hide & Leather Co.—Balance Sheet.

39,400,555 49,855,263 39,400,555 49,855,263 Total

American Cigar Co.—Ea	rnings —		
Americal: Olgar 1920.  Calendar Years— 1920.  Net earnings— \$2,489,869  Preferred dividends (6%) 600.000  Common dividends — (8%) 800,000	\$2,175,799	$\begin{array}{c} 1918. \\ \$2,318,982 \\ 600,000 \\ (6)600,000 \end{array}$	1917. \$2,213,755 600,000 (6)600,000
Balance, surplus \$1,089,869	\$775,799	\$1,118,982 \$12,442,915	\$1,013,755 \$11,323,933

After deducting all expenses, Federal taxes, &c.

After deducting all expenses, Federal taxes, &c.

The company in Nov. last increased its authorized Common stock by the company in Nov. last increased its authorized Common stock dividend in Dec. (200). increasing the outstanding Common stock from \$10,000,000 to 15,000,000, thereby reducing the profit and loss surplus from \$14,308,584 or \$9,308,584. Compare V. 111, p. 1853, 2142.—V. 112, p. 259.

American Glue Co.—New President.—

Jesse P. Lyman has been elected President to succeed the late King
Upton.—V. 111, p. 1474.

American Linseed Co.—Negotiations for Salc—Report.—
President R. H. Adams says: "During the past year there have been man statements in the daily papers in regard to negotiation between the American Linseed oil Co. and Lever Bros. While it is true that negotiation have been pending, they have never reached the stage where it was proper to present them to the stockholders, and until they reach such a stage is sems unwise to make any statement with rezard to them, especially as it still uncertain whether any final agreement will be reached."

Results for 15 Mos. to Dec. 31 1920 and Fiscal Years ending Sept. 30

—Co. and Subs.——Comann Proper.

| Co. and Subs. | Co. and Subs Balance, surplus\_\_\_\_ \$5,336,555 \$3,855,828 Inventory adjustment\_ 3,571,790

Profit & loss surplus\_\_ \$1,764,765 \$3,855,828 -V. 112, p. 164. \$966,470 American Locomotive Co. - Annual Report. -Years ending— Dec. 31 '20. Dec. 31 '19. June 30 '19. Gross earnings— \$66.884.613 \$70.073.582\$108.923.524 Mg, maint. & admin. exp. & deprec. 58.043.173 58.115.819 91.569.915

Manufacturing profit. 88,841,440 \$11,957,762 \$17,353,609 \$15,000 \$100,000 \$11, 

American Milling Co.—Earnings.— The report for the year ending Dec. 31 1920 shows: profits on operations, \$18,953; surplus \$114,729, and total assets and liabilities of \$1,988,986.—V. 109, p. 272.

American Multigraph Co.—Sales—Earnings.— 
 Culendar Years—
 1920.
 1919.
 1918.
 1917.

 8 Net earnings
 \$4.571,000
 \$5,037,187
 \$4.632,621
 \$4,030,478

 8 Net earnings
 420,359
 495,636
 319,831
 495,903

a After deducting Federal taxes.—V. 112, p. 260.

63 152 152

663

20. 000

non

a After deducting Federal taxes.—V. 112, p. 260.

American Radiator Co.—Annual Earnings.—
The pamphlet report has not been received, but the results would seem to compare as follows:

Earnings—
1920. Dec. 31 '19. 1918-19. 1917-18.

Net profits.
\$\frac{\text{\$k\$}}{1386.859}\$\frac{\text{\$k\$}}{30.362.47}\$\frac{\text{\$k\$}}{26.6213}\$\frac{\text{\$\$k\$}}{32.618.71}\$

Preferred dividends. (7%) \quad 210.000 \quad

American Sales Book Co., Ltd., Toronto.—Earning 

American Smelters Securities Co.—Stock Called.— The company has called \$255.600 Pref. stock series "A" for payment at par(\$100) on July 1 next at the U. S. Mtge. & Trust Co. N. Y. City. See N. Y. "Commercial," Feb. 25.—V. 108. p. 381.

American Type Founders Co.—Sub. Co. Notes.—See Barnhart Bros. & Spindler below.—V. 112, p. 654.

American Woolen Co.—Reduces Prices—Report.—
The prices of men's staple suitings for next fall announced by the company show an approximate decline of from 20%, to 38%, compared to those for the corresponding season in 1920. There is, however, an advance of about 5% a yard over markings of staple materials announced by the company a short time ago when several lines of coatings were opened. The annual report for 1920 will be found under "Reports and Documents" below.—V. 112, p. 851.

Arkansas Light & Power Co.—Earnings.—
Gross income for the year ending Dec. 31 1920, totaled \$1,244.911, an increase of \$376.222 over 1919; net income amounted to \$274.460, an increase of \$75,008. The surplus after Pref. dividends amounted to \$38,890.—
V. 111, p. 1474

Arkansas Natural Gas Co.—No Extra Dividend.—
A quarterly dividend of 2% has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 10. An extra of 3% was paid in Oct. last and 1% in Dec. last.—V. 111, p. 2231.

Armour & Co.—Plan Rejected by Court.— See Morris & Co. below and V. 112, p. 851, 747, 654.

Adlandia Emuit Ca

Calendar Years— Profit from operations Income from Investments (int. in 1919, \$70,395)	1920. \$2,084,418 278,949	\$3,107,001 84,679
Total revenue. Administration charges Interest on bonds, notes, &c. Extraordinary expenses. Reserve for Federal taxes.	\$266,560 805,236 126,883	\$247,968 209,540 277,101

Balance, surplus\_\_\_. V. 112, p. 852, 561. -----\$1,058,619 \$1,807,070

Atlantic Gulf & West Indies Corp.—Defers Dividend.— The directors have decided to defer for 60 days consideration of dividends The directors have decided to defer for 60 days consideration of dividends on the Preferred chares says in substance: "The company is now engaged in negotiations tooking to a solution of its problems. The necessary examinations will cover a period of from 30 to 60 days' time. It is important that during this period the company should husband its resources." See V. 112, p. 852, 634.

Atlas Portland Cement Co.—Indicted.— See Alpha Portland Cement Co. above.—V. 112, p. 65.

Autocar Co., Ardmore, Pa.—Dividend Decreased.—
A dividend of 1½% has been declared on the outstanding \$4.200,000 capital stock, par \$100, payable Mar. 10 to holders of record. Feb. 28. Quarterly dividends of 2½% each were paid in Sept. and Dec. last.—V. 112, p. 365.

565.

Autosales Corp., N. Y. City.—Dividend Deferred.—
The directors have deferred action on the quarterly dividend due Mar. 31 the Pref. stock until Mar. 28, when another meeting will be held.
On Dec. 31 last a dividend of 44% was paid on the Pref. stock in Pref. ock at par, covering accrued dividends to that date.—V. 112, p. 473.

Barnhart Brothers & Spindler,-To Create \$600,000

V. 112, p. 594.

Barnsdall Corporation.—New Subsidiary.—
The Barnsdall Oil Co., a subsidiary, has been incorp. in Maine with a minal capital of \$100,000 and will operate in Kansas. E. B. Reeser, resident: R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. urlong, Treas.—V. 112, p. 852, 747.

President; R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112, p. 852, 747.

Bethlehem Motors Corp.—Affairs Discouraging.—
The stockholders' committee (V. 111, p. 2523) in a statement says:
"The committee has examined a 'report on examination of account' of Aug. 25 1920, and this report and information which has been obtained from other sources is most discouraging. Total assets taken over by the receiver amount to \$4,396,107, of which \$25,855,657 are considered current assets and the statement of \$4,396,107, of which are supported by an analysis of the statement. Liabilities amounted to \$3,322,548, against which is had only 8620,963 of readily liquid assets. Value of inventory (which under recent and present condition of automobile industry must be regarded as far from readily liquid) was \$2,064,603. Accepting the inventory at that figure and assuming it to be readily liquid, current liabilities exceed current assets by \$536,977.

"Accountant reported that cost of producing trucks, prior to appointment of receiver, was in excess of sales price. General condition of automobile industry has prevented receiver from making a favorable showing, and the organization has been materially redect. Losses sustained be a considerable number of completed trucks remain unsold. If this condition, and it is this problem which creditors and stockholders must face.

"The committee frankly states that in face of the figures the situation is discouraging, but it is not without hope that if conditions in the industry change for the better and proper management and adequate working capital can be obtained, a reorganization or adjustment can be had which will materially improve the present situation of the stockholders."—V. 111, p. 2523.

Beacon Oil Co., Boston.—Dividend No. 3.—
A dividend of 3% was paid on the capital stock Feb. 28 to holders of cord Feb. 25. On Jan. 31 last a like amount was paid, while in Dec. 1920 distribution of 5% was made.
The Massachusetts Gas Co. owns 42%, or \$1,470,000 of the \$3,500,000 ock. Compare V. 112, p. 473.

Beaver Board Companies.—Receiver for Investment Co.—
Judge Martin T. Manton on Mar. 3 appointed John B. Johnston and
Theories Smith receivers for Imbrie & Co., bankers and investment brokers at Broadway. This action was taken in an equity suit brought by
the Beaver Board Cos., creditors for more than \$5.000. In Dec. last Imbrie & Co. and Federal Securities Corp. offered \$5.000.000 8% 12-year notes
of the Beaver Board Cos. and in Oct. Imbrie & Co. offered \$1,000.000 1st
Mtge. 8% bonds of Port Wentworth Terminal Corp.—V. 111, p. 2523.

Birmingham Water Works Co.—Bonds Extended.—
The \$239,000 6% bonds which matured Feb. 1 were extended for 5 years, the company agreeing with the holder to pay the normal Federal income tax to the extent of 2%, the company also to pay a bonus of \$50 per \$1,000 bond as an inducement for the extension.—V. 112, p. 260.

Boston Consolidated Gas Co.—New Coupon Notes.— Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, have under-written a new issue of \$5,000,000 one-year '7% coupon notes dated Feb. 1 1921. The proceeds will be used in part to take care of the \$3,500,000 6% notes which matured and were paid off on Feb. 1 at the National Shawmut Bank, Boston.—V. 111, p. 496.

Botany Worsted Mills, Passaic, N. J.—Decision.—
The U. S. Supreme Court has refused to issue an injunction restraining the Allen Property Custodian from selling 14,900 shares of stock of the company which had been selzed under the Trading With the Enemy Act.—V. 108, p. 1823.

(Milton) Bradley Co., Springfield, Mass.—Pref. Stock Offered.—Hayden, Stone & Co., Boston, New York, &c., are offering at 100 and div. \$1,250,000 8% Cum. Pref.

offering at 100 and div. \$1,250,000 8% Cum. Pref. & d.) stock. Par, \$100. ted, all or part, at \$110 on 30 days' notice. Divs. payable Q.-M. qual sinking fund beginning 1922 equal to 20% of annual net earnings retrier the Pref. stock at 110 until issue has been reduced to \$1,000,000, thereafter 15% of net earnings.

British-American Tobacco Co., Ltd.—Dividends.—
The directors have declared a 2d interim dividend on the Ordinary shares
for the year from Oct. 1 1920 to Sept. 30 1921 of 4% (being 9 3-5d. per
share), free of British income tax, payable March 31.
The directors have also declared a dividend at the rate of 5% p. a. on the
Preference shares or the half-year from Oct. 1 1920 to March 31 (less British income tax at the rate of 6s. in the 2); that is to say, 4 1-5d. per share net.
This dividend is also payable March 31.—V. 112, p. 747.

Brompton Pulp & Paper Co., Ltd.—New Bonds.—
Montreal advices state that a \$2,000,000 or \$2,500,000 8% bond issue by company is expected to be announced shortly and will probably be convertible into Common stock on the basis of 2 shares for each \$100 par value of bonds.—V. 111, p. 1952.

Brooklyn Edison Co., Inc.—New Director.— Franklin W. Slater has been elected a director succeeding William V. Hester.—V. 112, p. 648.

Brooklyn Union Gas Co.—Injunction Extended.—
The U. S. District Court on Feb. 28 extended until June 1 the injunction which forbids the State Attorney-General and other public officials from enforcing the terms of the 80c. gas law against the company. The injunction as previously granted would have expired March 1. The order was made by Judges Ward, Hough and Mayer, composing a statutory court.
The Court has granted the company's application to take possession of about \$1,275.000 impounded money in the hands of Richard Welling, Special Master. Stock not exceeding \$2.500.000 of subsidiary companies will be deposited as security to guarantee the refund to customers in the event the Supreme Court sustains the 80-cent gas law.—V. 112, p. 852.

Bucyrus Co.—Annual Report—Dividends Bucyrus 00.—Annual Report—Devaterius.— Calendar Years——1920. Netearns., after int., taxes. depr., &c. \$1,010.98. \$982.563 \$658.403 Pref. divs. paid on \$4,000.000 stock.\_(12)480.000(5½)220.000(4%)160.000

Balance, surplus for year \$530.984 \$762.563 \$498.403
The regular quarterly dividend of 134 % has been declared on the Pref. tock in addition to a dividend of ½ of 1% applicable to back dividends on the Pref. stock, both payable April 1. Accumulations now amount to 21%, it is understood.—V. 111, p. 2142.

 
 Calumet & Arizona Mining Co.—Production (Pounds)

 1921—Feb.—1920.
 Decrease.
 1921—2 Mos.—1920.
 Decrease.

 330.000
 3.948.000
 618.000 | 5.768.000
 7,188.000
 1.420.
 1921—Feb.—1920. 3,330,000 3,948,000 —V. 112, p. 852, 655.

Calumet & Hecla Mining Co.—1920 Dividends.— The distribution of \$5 per share made June 30 1920 was paid out of earn-ing accumulated prior to March 1 1913, and is therefore a capital distri-bution and non-taxable.—V. 112, p. 747, 655.

butlon and non-taxable.—V. 112, p. 747, 655.

Capitol Theatre & Office Building, N. Y. City.—Bonds Offered.—Farson, Son & Co., New York, are offering at prices to yield about 8%, \$900,000 1st Mtge. Leasehold 7% gold bonds. A circular shows:

Dated June 1 1920; due serially June 1 1921-30. Denom. \$500 and \$1,000 (c\*). Int. payable J. & D. at Columbia Trust Co., N. Y., trustee. The bonds are the obligation of the Moredail Realty Corp. of New York, which built and owns the building. Federal income 4% tax paid by corp. Security. &c.—The bonds are a first and only mortage on the Capitol Theatre & Office Building, on Broadway at 51st St., N. Y. City. Building contains offices, store and the Capitol Theatre. Net earnings at present time of the theatre are at the rate of over \$10,000 per week, after allowing for all charges. Rentals from stores and offices are in excess of \$60,000 per annum. This is in addition to the theatre income. Guarantee.—Bonds are guaranteed principal and interest by the Goldwyn Pletures Corp., which operates the theatre.

Celluloid Co.—To Increase Capital.—
The stockholders will vote March 17 on increasing the authorized capital stock from \$6,000,000 (all Common) to \$10,098,000 to consist of \$3,000,000 8% cumulative preferred and \$7,098,000 Common, par \$100.—V. 112, p. 852

Cement Securities Co.—Indicted.— See Alpha Portland Cement Co. above.—V. 112, p. 566.

Central Illinois Light Co.—Authorization.— The Illinois P. U. Commission has authorized the company to issue \$59,800 7% Cumul. Pref: stock and \$1,300,000 1st & Ref. 5s of 1943 to sell at 70.—V. 112. p. 747.

orp.—Earnings.— 1920. \$2,367,577 \$2,357,188 \$1,081,123 1,653,157 1,322,353 China Mail Steamship Corp. Calendar Years—
Gross operating revenue—
Operating expense———— \$1,034.835 58.863 \$594.319 \$793.616 499.922 \$1.093.699 828.717

Surplus \$23.694 \$264.983 The company was incorp. in 1918 in California and carries on a freight and passenger steamship business between the Pacific Coast and the Orient. Entire \$2.100.000 capital stock owned by the China Mail Steamship Co., Ltd., of California. Compare V. 111, p. 391, 1282.

Childs Co., New York.—No Extra Dividend.—
A quarterly dividend of 2% has been declared on the outstanding Common stock, payable Mar. 10 to holders of record Feb. 25. Regular cash dividends paid in 1920 were: 1½% in March. 2% each in Jume. Sept. and Dec. An extra of ½ of 1% was also paid in Dec. last.—V. 112., p. 651, 165.

Chile Copper Co.—Copper Output (in Pounds).—
1921—Feb.—1920 Decrease. | 1921—2 Mos.—1920 Decrease. | 1921—2 formus.
268,000 8,630,000 3,362,000 | 11,998,000 16,138,000 4,140,000 1921—Feb.—1920 5,268,000 8,630,000 —V. 111, p. 2524.

Balance, surplus\_\_\_\_ a\$400,436 \$127,047 a Before deducting dividends.—V. 112, p. 852. \$79,555

Coast Valleys Gas & Electric Co.—Notes.—
The Calif. RR. Commission has issued a supplemental order authorizing the company to execute a collateral trust agreement to cover the issuance of \$220,000 10-year notes.—V. 112, p. 2524.

Columbia Graphophone Mfg. Co.—No Common Divs.—
The directors on March 1 voted to omit the payment of the cash and cock dividends usually paid April 1 on the Common stock, no par value, bividends of 25 cents in cash and 1-20 of a share in Common stock were aid quarterly from Oct. 1919 to Jan. 1921, incl.
President Van Horn Ely says: "In view of the present industrial conditions and the desirability of maintaining the present strong cash postion of the company the board decided to declare no dividend on the Common cock. The annual report for 1920 will be malled to stockholders within he next few days."

G. Hermann Kinnicutt of Kissel, Kinnicutt & Co.; E. E. Thompson, of rane Parris & Co., and Howard Coonley, Pres. of the Walworth Mfg. Co., are been elected directors.—V. 112, p. 165.

Conspalidated Cingar Corporation, N. V. April R.

Consolidated Cigar Corporation, N. Y .- Ann. Report.

\$2.771.474 Balance, surplus.—\$53.754 Balance, surplus.—\$53.8 The consolidated balance sheet of Dec. 31 1920 shows total assets \$14.523.595, incl. current assts of \$10.530.661 (cash & U. 8, obligation \$936.037; inventories, \$7.453.893, &c.); good-will, \$3.005.378, &c. offse (a) current liabilities, \$5.607.498 (notes payable, bankers, \$1.849.27 (b) 7% Pref. stock, \$4.400.000; (c) Common stock, 103.500 shares, no stated value \$4.140.000; (d) '42' Cigar Co, Pref. stock, \$174.300; (e) reserve, \$33.000; (f) profit & loss surplus, \$568.797—V. 112, p. 655.

stated value 34,140,000; (c) "44" Char Co. Fret. stock, \$174,300; (c) tarreserve, \$33,000; (f) profit & loss surplus, \$558,797.-V. 112, p. 655.

Consolidated Gas Co. of N. Y.—Increases Rate to \$1,50.
The company, acting on a decree signed on Feb. 28 by Federal Judge Hand refusing the application of the State and city officials that the court is a definite rate for the continuation of the supply of gas after the continuation of the supply of gas after signed announced that the rate for gas would be increased from \$1.20 to \$1,50 per 1,000 cu. ft. effective March 1. Judge Hand's decision provides that the sums collected by the company, which represent the difference between the 80-cent statutory rate and the new tentative rate, shall be impounded until 3 months after an appeal on suits attacking the 80-cent gas law has been decided, or the P. S. Commission, under (proposed) new legislative powers, has put into effect a new rate, either temporary or final, and that the money shall be distributed in accordance with the rate finally fixed by by the commission unless the company shows cause to the contrary. The 80-cent gas law was again held confiscatory by Special Master Gilbert in the rate cases of Central Union Gas Co. and Northern Union Gas sustidiaries of Consolidated Gas Co. In his report to District Court, Mr. Gilbert recommends that the law be declared liberal and vold. The two porary injunction. Should the findings of the special master be confirmed, the companies are expected to get a rate of between \$1.25 and \$1.50, plus a monthly service charge.—V. 112, p. 474.

Continental Motors Corp.—Omits Common Dividends.—

Continental Motors Corp.—Omils Common Dividends.— The directors have voted to omit the payment of the regular quarterly dividend usually paid Mar. 15 on the Common stock. A dividend of 1% was paid on the Common in Dec. last, compared with 2% quarterly from Nov. 1919 to Aug. 1920 incl., and 1½% paid quarterly from Feb. 1918 to Aug. 1919.—V. 112, p. 467.

Corn Products Refining Co.-Annual Report.

Income Acct. Cal. Yrs. 1920. Profits from operation \$18,586.032 Int. on dep., loans, &c 1,304.710 Int. on divs. on securities Rents real est, not in op. 1,258	523,561 $920,935$	$\frac{215,844}{828,205}$	219,958
Total income	\$158,204 370,354 249,401 2,087,890 (7%)	\$25,328,954 \$201,187 195,997 202,470 2,087,885 (7%)	\$17,389,061 \$225,803 131,363 132,758 6,313,361 (21 1-6%)
Common dividends_ (6 %) 2.987.04d Depreciation 2.636.514 Inc. & war exc. prof. tax. 4.580,000 Special & extra. losses_ 121.854	2,407,843 6,500,000	2,594,899 13,000,000 482,000	2,050,046 3,500,000

Total deductions \$12,703.165 \$12,577.336 \$18,764.438 \$12,353.965 Surplus \$7,733.004 \$10,882.836 \$6.564.516 \$5.035.099

Total deductions \$12.09.109 \$10.882.836 \$6.564.516 \$5.035.099 Surplus \$7.733.004 \$10.882.836 \$6.564.516 \$5.035.099 The report shows that during the year the company acquired \$5.000.000 fits \$29.826.933 Pref. stock for \$4.806.964. The shareholders will vote March 22 on the retirement of this \$5.000.000 stock.

The balance sheet of Dec. 31 1920 reports total assets of \$143.255.96 (against \$138.080.119 in 1919), including \$39.516.972 of "current assets as against current liabilities of \$4.048.920. The current assets embrace (a) cash, \$1.871.428 (b) time and demand loans, \$11.904.245 (c) not and accounts receivable, \$7.568.918 (d) due from affiliated co's, \$1.885.850; (e) merchandise and supplies, \$6.188.530.—V. 112, p. 655, 201.

S50: (e) merchandise and supplies, \$6,188,530.—V. 112, p. 655, 291.

Crowell & Thurlow Steamship Co.—Bonds Offered.—
Harris, Forbes & Co. are offering at 99½ and int., yielding from 8.05% to 8.2%, according to maturity, \$1,500,000 lst Mtge. 8% Serial gold bonds.

Dated March 1 1921; due \$150,000 each March 1 1923 to 1932. Callable on any int. date on 30 days' notice at 105 and int. Int. payable M. & \$10,000 and \$500 (c\*&r) Exchange Trust Co., Boston, trustee.

\$1.000 and \$500 (c\*&r) Exchange Trust Co., Boston, trustee.

Data from Letter of President Edward Price, Boston, trustee.

Data from Letter of President Edward Price, Boston, Feb. 26.

Company.—The company's fleet has increased from one steamer of 5,000 t. d. w. capacity at time of incorp. (in Maine) in 1912 to 9 ocean-going steel of the steel of the steel of 63,300 tons (see below). A new vessel (Hull 86) of 9,500 d. w. t. capacity is now under construction at the Bath Iron Works and will cost about \$1,600,000. These vessels all fly the American flag and operate under American registration.

Purpose.—Proceeds will be used to pay for actual expenditures made in the construction of the new vessel.

Security.—Secured by a direct first preferred mortsage on the following 8 [100 A 1] vessels now in operation (t. d. w. tonnage 60,200) and also by a first mortgage during construction, on Hull 86 (9,500 d.w. t. capacity), which on documentation as a vessel about July 1921 will be included under first preferred mortgage?

	Capacity.				Capacity.
Vossels- Built.	d. w. t.	Vessels-	-	Built.	d. w. t.
Vessels—Built.	5.000		AcKenney_	1916	9.500
Peter H. Crowell1013	5.100		ssig		9,500
Lewis R. Thurlow1913	7.200		t		9,500
			(now build		0,000
Walter D. Noyes 1915			(HOW DUIL		9,500
stephen R. Jones 1915	i'm am aim a	1110/	Authoria		outstand' a
Stephen R. Solication after This F	inancing-	-	Authoriz	100 0	3.000.000
Capital stock Gardal gold	200 743-1-1		\$4,000,0	000	
Capital stock	0 /0 (01113	15540/	1,000,	000	1,500,000
	NO. L	), W.	Gross		*Net
Earns, Cal. Years. Si	hips. 7	ons.	Earnings.		Earnings.
1913	1	5.000	\$120,030		\$57,290
1913	5 3	1,700	509.373		264.195
1915	1 5 8 8	3.800	3,415,328		994.488
	8 5	3,800	4,675,360		2.812.920
1919		3.800	4.784.647		2,127,722
1920 * After depreciation and	hoforo Ec	down! town	3,103,031		2,121,122
* After depreciation and	for the	neet 5 wood	o have bee	n mon	o than 15
The average net earning	s for the	past 5 year	s nave bee	o minor	to for 1000
times the (\$120,000 annual)	interest r	equirement	s, and net e	arming	S 10F 1920

times the (\$120.000 annual) interest requirements, and net earnings for 1920 were over 17 times the annual interest charge on this issue.

Amounts Expended upon Maintenance and Repairs.

1916. 1917. 1918. 1919. 1920.

\$39.143 \$142.204 \$180.533 \$471.168 \$255.941 In addition company charges each year to depreciation and amount equal to 5% of the cost of its vessels.—V. 112, p. 566, 376.

Cudahy Packing Co.—Plan Accepted by Court.—See Morris & Co. below.—V. 112, p. 852, 748.

Des Moines (Ia.) Electric Co.—Notes Offered.—Emery, peck & Rockwood, Chicago, are offering at 98½ and int., yielding about 8%, \$369,000 7½% Coll. Conv. gold notes.

ding about 8%, \$509,000 1/2% Coll. Conv. gold notes, a bankers state:

ated May 1 1920, due May 1 1925. Int. payable M. & N. in Chicago tout deduction for the normal Federal income tax not to exceed 2%, om. \$1,000, \$500 and \$100 (c\*). Red., all or part, on 30 days' notice 102½ and int. to May 1 1921 and decreasing ½% each succeeding until maturity. Northern Trust Co. of Chicago, trustee. onertible.—Notes in denom. of \$1,000 are convertible at 100 and int. Des Moines Electric Co. 1st Muge. 5% bonds of 1938 on and after 11923 on the following terms: at 88 and int. to May 1 1923; at 89½ int. from May 1 1923 to May 1 1924; at 91 and int. from May 1 1924 days 1 1925; but 1925; and 1926; at 1926 and 1926; and 1926; at 1

May 1 1922 of the following terms: a sea and mt. from May 1 1923 to May 1 1924; at 91 and int. from May 1 1925 to May 1 1924; at 91 and int. from May 1 1924 to May 1 1925.

Company.—Supplies electric light and power in Des Moines, Ia. Also supplies a number of nearby towns. Population (est.), 150,000.

Security.—Secured by pledge with trustee of \$528,000 Des Moines Electric Co. 1st Mtge. 5% gold bonds, due Nov. 1 1938.—V. 106, p. 400.

Dominion Foundries & Steel Co., Ltd.—20%, Stock Div. A dividend of 20% has been declared on the Common stock, payable in mmon stock of the Adirondack Steel Co., a subsidiary. The Dominion bundries Common stockholders will receive one share of Adirondack summon for every five shares of Dominion Foundries held.—V. 111, p.2428

(E. I.) du Pont de Nemours & Co.—No Stock Dividend.— A quarterly dividend of 2% has been declared on the Common stock, psyable March 15 to holders of record Feb. 28. In June, Sept. and Dec. last, dividends of 2½% each were distributed in addition to the quarterly cash dividend of 2%.—V. 112, p. 376.

Eastern Rolling Mill Co., Balto.—Earnings.—
Suplus as of Dec. 31 1920, after payment of the initial 8% dividend on the Preferred stock, totaled \$219,250. The surplus is for the period from May 17 1920, the date of the commencement of operations, to Dec. 31 1920.—7, 111, p. 2233.

Edison Electric Illum. Co. of Brockton.—Stock.—
The Massachusetts Dept. of Public Utilities has authorized the company issue at \$115 per share 5.166 additional shares of stock, the proceeds to used to pay off floating debt representing expenditures incurred for reased capacity and for other additions needed. This stock is being offered stockholders on the basis of one new share for each four shares of old onek.—V. 112, p. 748.

creased capacity and for other additions needed. This stock is being offered to stockholders on the basis of one new share for each four shares of old stock.—V. 112, p. 748.

Empire Gas & Fuel Co.—Description of Properties.—In connection with the offering of \$5,000,000 Bond-Secured Sink. Fund Conv. 8% notes at 95 and int. by Henry L. Doherty & Co. (V. 112, p. 748), a circular further shows:

\*\*Description of Associated Oil Properties.\*\*

\*\*Description of Associated Oil Properties.\*\*

\*\*Empire Gas & Fuel Co.—One of the most important producers of highered stock, is owned in the United States. All the Common stock, with exception of directors' qualifying shares, and a substantial portion of Preferred stock, is owned by Cities Service Co. Owns leaseholds on 22,000 acres of fully demonstrated and partly developed oil lands in the Eldorado and Augusta fields in Butler County. Kan., where it has in operation over 1,700 producing oil wells, approximately 2-3 or which are discussively of the oil and sas are controlled on in excess of 3,000,000 acres in various Mid-Continent fields. Subsidiaries operate a natural gas system of more than 1300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri.

In 1920 company and subsidiaries produced more than 13,600,000 barrels high-grade refinable crude oil. Natural gas subsidiaries transport and market an average of 100,000,000 cu. ft. of gas daily.

\*\*Empire Refining Co.\*\*—Owns directly or through subsidiaries refineries in Oklahoma City, Ponca City, Cushing and Oknulgee. Okla., Independence, Lan., and Gainesville, Tex., aggregate capacity of 31,250 barrels of crude dapacity in excess of 5,000,000 blus, 607 miles of oil field gathering pipellnes and 325 miles of trunk pipe-lines running from the Eldorado and Augusta fields of Butler County, Kan., and other fields which reach the large trunk pipe-lines running to ports on the Gulf of Mexico and the Atlantic Scaboard: operates 2,133 raliroad tank cars.

\*\*Empire Gas & Fuel Co.\*\* (Texas)\*\*—Owns leaseh

964

Empire Oil Purchasing Co.—Guaranteed Participating lots Offered.—Henry L. Doherty & Co. are offering at 00, by advertisement on another page, \$10,000,000 7% articipating Notes (guaranteed). Dated March 1 1921

100, by advertisement on another page, \$10,000,000 176
Participating Notes (guaranteed). Dated March 1 1921
and maturing Sept. 1 1923. The bankers state:
Participation in Profits.—After providing for the usual expenses in concetion with the operations of the company, including taxes and interest, all net profits resulting from operations conducted by Empire Oil Purchasing Co. will be divided in the ratio of 33 1-3% to the holders of these notes and 62 2-3% to the company.

Guaranty.—Direct obligations of Empire Oil Purchasing Co., and guaranteed, principal and interest, by endorsement by Empire Gas & Fuel Co.
See also Empire Gas & Fuel Co. below and compare full statement in 7, 112, p. 749.

Endicott-Johnson Corp.—Stock Oversubscribed.—
The employees have applied for more than 8,000 shares of Common stock above the block of 10,000 allo ted by the directors to be taken in lieu of the workers' bonus recently announced. As only \$500,000 of Common Seck at par (\$550) was issued, it has been found necessary by the directors to limit the individual orders to 19 as a maximum. See annual report in V. 112, p. \$47.

Fensland Oil Co.—Earnings Calendar Year 1920	
Gross earnings	\$1,504,026
Operating expenses, \$187.029; operating profit	1.316.997
Other income, \$15,953; total income	1.332.950
Bal., sur., after reserve for taxes, \$7,578, and dep., deplet., &c_	578,360
-V. 111. p. 497.	

General Baking Co.-Annual Report.-

	1920.	1919.	1918.
Net, after taxes	a\$1.595.909	\$1.355.338	\$1,004,956
Bond, &c., interest	\$166.390	\$176,424	\$238,420
Reserve for depreciation		308,308	307.323
Preferred dividends	x600,262(	7%)414.750(	4%)237,000

Total deductions.......\$1,109.946 \$899.482 \$782,742 Balance, surplus \$485.963 \$455.856 \$222,213 a Net income for all three years is shown after making estimated provision for excess profits and Federal income taxes. x In addition, \$1,132.800 new Preferred stock was issued to pay balance of accumulated dividends, leaving total profit and loss surplus Jan. 1 1921 \$1,477.565.

On Dec. 31 1920 there were outstanding \$7,057.800 Pref. stock, \$3,400.000 Common stock, \$2,702.000 Is M. 6s; current liabilities, \$1,268.099, against current assets, \$3,120.858.—V. 111, p. 2526, 2047.

against current assets, \$3,120,858.—V. 111, p. 2526, 2047.

General Motors Corporation.—Stock Warrants.—

The Common shareholders of General Motors Corp. who may wish to dispose of fractional stock warrants or buy sufficient warrants to complete one full share of stock may do so up to April 4 1921 through a clearing house established by the company at its transfer office, 224 W. 57th St. N.Y. Stock dividends at the rate of 1-40 of a share of Common stock were paid on May 1, Aug. 1 and Nov. 1 1920, after which they were discontinued. These dividend disbursements were in the form of fractional stock warrants which pay no dividends until converted into whole shares.

In no case will fractions aggregating more than 39-40ths be bought or sold by any individual. Fractional stock warrants aggregating 40-40ths, or multiples thereof, may be exchanged for whole shares. The price to be paid for fractional stock warrants bought or sold will be the closing bid price on the N. Y. Stock Exchange for the Common stock on the day preceding the order of the stockholder.—V. 112, p. 853.

General Railway Signal Co.—No Common Dividend.—President W. W. Salmon Feb. 28, says in substance: "In view of the general business depression and uncertainty as to when there will be substantial improvement, your Board deep the part of prudent business management to conserve the cash assets and to the procession, and uncertainty is to when there will be submanagement to conserve the cash assets and to the part of prudent business declare the usual quarterly dividend on the Common has decided not to been declared payable April 1 to holders of record March 21.—V. 110, p. 1294.

Giant Portland Cement Co.—Indicted.— See Alpha Portland Cement Co., above.—V. 110. p. 1191.

Globe Soap Co. of Ohio.—No Common Dividends.—
The directors have omitted the declaration of the quarterly dividend usually paid Mar. 31 on the Common stock. In Sept. and Dec. last quarterly dividends of 1½% each and extras of ½ of 1% each were paid on both the Common and Special Pref. stocks.—V. 112, p. 566.

Goldwyn Pictures Corp.—Guaranteed Bonds.— See Capitol Theatre & Office Building above.—V. 112, p. 262.

Goodyear Tire & Rubber Co.—Meeting Postponed.— Owing to the failure of small creditors to assent to the read-Owing to the talifier of shall creditors to assent to the real-justment details in the proposed financing plan, the stock-holders' meeting scheduled for March 4 has been postponed

justiment details in the proposed financing plan, the stock-holders' meeting scheduled for March 4 has been postponed to March 15. Official statement says:

Officiers of the company have been advised by the Merchandise Creditors' Committee that owners of more than 75% of the merchandise indebtedness doalt with both of the company have been advised by the Merchandise Indebtedness doalt with both of the committee in view of the large amounts involved, the plan cannot be carried out so long as creditors holding any substantial amount of the company's debt have not assented.

Changes in Company's Finances Affecting Status of Stock.—
A circular prepared for Morton Lachenbruch & Co., 42 Broad St., N. Y. by Andrew W. Ralston shows in brief: On Oct. 31 1919 the company had a capital of approximately 57 ½ millions, consisting of 36½ millions Pref. and 20½ millions Common: surplus shown on the books was \$33,300,000; assets applicable to Common stock about \$261 per share on that issue. Between Oct. 31 1919 and Oct. 31 1920 the hiablities increased \$81,700,000, while the assets increased only \$32,800,000, as shown in the following compilation, resulting in a profit and loss deficit of \$15,600,000 Oct. 31 1920 (1) Net Increase in Assets of \$32,800,000, due to—

(a) Increases, chiefly invest in subsidiaries, \$39,000,000; inventory \$5,600,000,000, and other items.

(b) Decreases, cash and Liberty bonds, \$11,000,000, accounts receivable, \$12,500,000; other items, \$12,900,000.

(2) Net Increase in Liabilities, \$81,700,000, due to—

(a) Increases (chiefly Pref. stock, \$29,500,000; Common stock, \$39,000,000; illis payable, \$14,400,000, 200,000, 200,000; due to—

(b) Decreases, reserves, \$5,800,000; cur. liabilities, \$4,800,000, 92,300,000

These facts, together with subsequent losses, commitments for merchandise not yet received (see V. 112, p. 656), &c., the firm believes go far to explain the fall in the price of the Common shares to the neighborhood of \$12,--V. 112, p. 853, 749.

Granby Consolidated Minning, Smelting & Power Co. Changes in Company's Finances Affecting Status of Stock.

Great Atlantic & Pacific Tea Co.—Sales.— The sales for the 11 months ending Jan. 31 were \$221,285,213, against \$1,093,38 for the corresponding period of 1919, an increase of \$45,094,855 or over 25%.—V. 112, p. 475.

Greenfield Electric Light & Power Co.—Notes.—
The company paid off from cash on hand a portion of the \$300.000 issue of 3-year coupon notes which matured Feb. 1 and placed notes on a year's time for the balance, with various institutions.

There was no public offering of new securities.—V. 106, p. 718.

Guanajuato Consolidated Mining & Milling Co.—
The Boston Stock Exchange on Feb. 24 added to the list 1,560 additional shares (par \$5) capital stock, the same having been issued in exchange for \$6,500 Conv. 7%. Debenture bonds now canceled, making the total number of shares now authorized 589,824.—V. 112, p. 166.

Gulf States Steel Co.—Defers Dividend on 2d Pref.—The directors have deferred dividend action on the 2d Pref. stock until the end of the year, owing to the fact that a year's dividend must be paid on the 1st Pref. stock, or a reserve set aside therefor, before payments can be made on the 2d Pref. The regular quarterly dividend on 13 % has been declared on the 1st Pref. stock, payable April 1 to holders of record March 15.—V. 112, p. 475.

Hayes Wheel Co.	Jackso	n, Mich	-Earnings,	&c.
Calendar Years—	1920.	1919.	1918.	1917.
Net sales\$2	0.382,922	\$14,686.383	\$7,655,249	\$8,674,371
Net profit	a874,746		594.502	788,012
Federal taxes	250.000	714.377	343.062	307.327
Res. for loss on material.	240,000			110.710
Other deductions Dividends	163,332	125.999	90.000	$112,743 \\ 165,000$

Balance, surplus\_\_\_\_\_\$221,414 \$765,565 \$161,440 \$202,942 a Net profit after allowance for depreciation and bad debts and after writing inventories down to current market prices, but before providing for for Federal taxes,—V. 109, p. 1796.

Hercules Powder Co.—Extra Dividend of 1%.—
An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable March 25 to holders of record March 15. Extras of 2% each have been paid quarterly from March 1919 to Dec. 1920, incl.—V. 112, p. 853, 847.

Herring-Hall-Marvin Safe Co.—Extra Dividend.—An extra dividend of 1½% has been declared on the Common stock in addition to the usual quarterly dividend of 1½% on the Common and of 1½% on the Preferred stocks, all payable April 1 to holders of record March 24. In Oct. and Jan. last, like amounts were paid extra on the Common stock, compared with 2½% extra in July last and 2% in January last. V. 111, p. 2330.

Capitalization Outstanding of Pacific Telephone & I Common stock. Preferred stock (6% dividends) Home Tel & Tel. of Spokane S Other underlying and divisional bonds. Pacific Tel & Tel 1st & col. tr. 5s 1937

\$100,372,000 Earnings-Pacific Telephone & Telegraph Company-Calendar Gross. Net. Int.& Rents.
\$13,767,292 \$3,685,510 \$2,486,304
20.114,458 4,728,736 2,707,136
36,488,139 6,470,096 2,844,494

Security.—Bonds are secured by a closed first mortgage on all of the property of the Home Telephone & Telegraph Co. Hood Rubber Co.-Sales .-

Hood Rubber Co.—Sates.—— 1919. 1918. Sales.—— 1919.

Imperial Oil Corp.—10% Stock Distribution.—

The directors have (a) ordered a stock distribution of 10% payable in Common stock on May 15 to all Common stockholders of record on April 30 and (b) declared the regular monthly cash dividend of 1% payable March 15 to holders of record Feb. 28.—V. 112, p. 750, 658.

Indianapolis Water Co.—Pref. Slock Offered.—
Breed. Elliott & Harrison and Fletcher American Co., Indianapolis are offering at 100 and div. \$220.000 7% Cum. 1st Pref. (a. & d.) stock. Callable at 103 and div. on any div. date after July 1 1921. Company was incorporated in 1881 and supplys water to the City of Indianapolis and vicinity. Net earnings for calendary year 1920, after all charges, were \$375.520 or over 10 times the Pref. stock divs. Proceeds will be used to reimburse company for moneys expended for additions and betterments.—V. 112, p. 750.

Indian Packing Corp.—Time Extended.—
The time within which the stockholders may subscribe at \$5 per share for the stock of the Acme Packing Co. has been extended from March 1 to March 15. Compare V. 112, p. 658.

Inspiration Consolidated Copper Co.—1920 Divs.—
The company in 1920 paid dividends amounting to 85 per share, 50 cents of which was from profits and \$4.50 from capital, the latter being non-taxable. In Dec. last, the directors omitted the declaration of the regular quarterly dividend usually paid Jan. 25 Compare V. 111, p. 2526.

Copper Production for the Month and Two Months Ending Feb. 28.

1921—Feb.—1920.

Decrease.

1921—2 Mos.—1920.

Decrease.

1921—2 Mos.—1920.

V. 112, p. 658, 166.

Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.—Time Extended.— Speyer & Co. announce that the time for making further deposit of th \$25,000.000 4½% Sinking Fund gold bonds, due 1943, has been agai extended to April 15.—V. 112. p. 166.

International Paper Co.—Cost of Newsprint.—
Pres. Philip T. Dodge says: "It is costing us as much to-day to make newsprint as it ever has in the history of our business. We made this cut in 'newsprint from 6.5 cents a pound to 5.7 cents a pound! in response to publishers' appeals because they said they could not afford to continue in business at the other price under the curtailed volume of advertising. It is yet too early to know how this will affect the earnings, but we are hoping it will increase our volume sufficiently to counteract partially the drop in prices."—V. 112, p. 750.

International Silver Co.x Net, after int., &c.... \$1.334,438 \$1.462,808 def\$24.809 Adjus. of plants & inv. 72.596 def\$22.002 422,002 422,002 \$693,301 12,645 422,002

Invincible Oil Corp.—New Financing.—

The company announces the completion of its financial arrangements for taking care of its maturing obligations and for providing for future requirements by an issue of 10-year bonds, which will shortly be offered for public subscription. See V. 112, p. 658.

Jones, McDuffee & Stratton Corp.—No Extra.—
The regular quarterly dividends of 2% on the Pref. stock and 2½% on Class "A" stock were paid March 1 last to holders of record Feb. 25. In Sept. and Dec. 1920 extras of 1% each were paid on the Class "A" stock.—V. 111, p. 2144.

V. 111, p. 214\*.

Kennecott Copper Co.—Dividend Omitted.—
The directors on March 1 voted to omit the payment of the dividend usually paid March 31 "owing to the extremely light, demand for copper and the consequent inability to dispose of the product."
The company in 1920 paid dividends amounting to 82 per share, (\$1 of which was capital distribution being non-taxable).—V. 112, p. 854, 658.

Lake Shore Motor Bus Corporation.—Bonds Offered.—
The Stanwood Co., Chicago, in Feb. 1921 offered \$750,000 1st & Collateral
Trust Sinking Fund Ss. Dated Dec. 1 1920, due Dec. 1 1935, but red, at
1024 and int. on any int. date on: 0 days notice. Int. payable J. & D. at
Central Trust Co. of Illinois, Chicago, trustee, without deduction of Federal
income tax up to 2%. Auth. St. 500,000 The bankers state:
Company was organized in 1921 to accurre (1) all of the stock of the
Chicago Motor Bus Co. (which owns and operates buses in Chicago and has
20-year franchises to operate its buses upon certain boulevards, parkways
and streets of the North and South Side of particular of the transition of the American Motor Bus Corp. (which builds the case for
the Chicago Motor Bus Co.). Upon completion of the financing, company
will have 57 buses (including 26 of the 60-passenger type).
The bonds will be secured by pledge of the capital stock of the above
companies (or property) and by a first mortgage on all the real estate
owned or to be acquired.
The combined earnings for the year ended Nov. 30 1920 shows: Gros.
\$647.919; net, \$104,320. Capital stock outstanding, \$750.000.

Lehigh Coal & Navigation Co.—Employees Buy Stock. The company's offer of stock to employees, the first campain of the in the anthracite industry, resulted in 807 employees subscribing to share under the limitation that 5 shares should be the maximum for any emperson. The shares were sold at 65, to be paid for on the installment plan with not less than \$5 per month paid on each share. A special cash payment of \$2 per share per year will be paid for 5 years, making net cost per share to employees \$55.—V. 112, p. 750.

tare to employees \$55.—V. 112, p. 750.

Lehigh Portland Cement Co.—Indicted.—
See Alpha Portland Cement Co. above.—V. 106, p. 2125, 2348.

Lever Bros., Ltd.—Debenture Bonds.—
A recent cable from London stated that the company intends to create a issue of £10,090,000 debenture bonds, of which £4,000,000 will be issued biblicly as soon as possible. (See also American Linseed Co. above, ev. 112, p. 167; V. 111, p. 2331.

Loft Incorporated.—Earnings.— \$6,049,389 1,655,543 508,679 Net profits after taxes \$718,923 \$1,146,866 V. 112, p. 263.

V. 112. p. 263. Loose-Wiles Biscuit Co.—Annual Report. L00S6-Willo Black

Cal. Year— Earnings. Sink. Fund. Dividends. Dividends. Surplus. 1920 \*\$945.793 \$150.000 \$140.000 \$320.229 \$333.549 \$1919 \*2.136.569 \$325.481 \$181.088 \$1918 \*1.053.222 \$344.050 709.172 \$1917 \*1.522.404 \$344.050 \$344.050 \$59.850 \$1916 \$903.700 \$44.050 \$59.850 \$48 fter providing for war taxes and also, in 1920, after depreciation and shrinkage in inventory values.—V. 112, p. 167.

McCrory Stores Corp.—Capital Inc.—Stock Divs.—Earn.
The stockholders recently increased the Common stock from \$5,000.00
to \$7,000.000. The company also has an issue of \$1,124,600 7 % Pref. stock.
The directors on Feb. 28 declared a Common stock from \$5,000.000
to \$7,000.000. The company also has an issue of \$1,124,600 7 % Pref. stock.
The directors on Feb. 28 declared a Common stock dividend of 20% (\$1,000.000), payable March 15 to holders of record March I. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash.
Pres. John G. McCrory says: "Although the past year has been the most successful from every standpoint in the history of the company, and the company is now more prosperous and stronger financially than it has ever been, its rapidly increasing business requires that the cash resources of the company should be conserved, and the directors, therefore, believe that its inexpedient to pay the quarterly dividend upon the Common stock in cash at the present time. Accordingly, a stock div. of 1% upon the Common stock has been declared, payable March 15 1921 in Common stock, to stock has been declared, payable March 15 1921 in Common stock, to stock part of a share, such fractional part will be paid in cash as usual."

"The resular dividend of 13% upon the Preferred stock, payable April I, will be paid in cash as usual."

\*\*Results for Fiscal Years ending Dec. 31.

\*\*Calendar Years—\*\*

| Calendar Years- | 1920 | 1919 | Sales | - 141,199,346 | \$11,487,045 | Cost of sales | - 9,920,853 | 7,948,686 Gross trading profits \$4,278.493 General expenses, taxes, &c 3,659,009 \$3,538,359 3,074,151 \$2,990,025 2,642,912 
 Net profits
 \$619.484

 Preferred dividends
 70.201

 Common dividends
 (1%)50,000

 Retirement of Preferred stock
 37.045
 \$619,484 \$464,208 79,709 49.701 38 302 \$334.798 \$462,238

Massachusetts Gas Co.—Earnings.—

Combined Net Earnin		c.—1919.	1920-12 A	fos.—1919.
Boston East Boston Citizens' Gas Newton	\$114,199 1,929 7,559		\$798,085 49,733 65,928 63,918	\$1,031,287 10,965 66,964 40,290
a Commercial cos	\$128,363 183,063	\$119,705 234,368	\$977,665 2,571,915	\$1.149,506 2,279,644

Total all companies ... \$311.426 \$354.073 b\$3.549.581, b\$3.429.150 a Not including Beacon Oil Co. b Includes depreciation and reserve, cl. 8800.000 for divs. of commercial cos.; no dividend reserve set as de 1919.—V. 112, p. 476.

Massey-Harris Co., Ltd.—Bonds Listed.—
The Boston Stock Exchange on Feb. 1 placed on the list \$4.000.000 ldYear 8% Sinking Fund gold debenture bonds of Massey-Harris Co., Ltd.
(Canada) and Massey-Harris Harvester Co., Inc. (U. 8). Dated Oct. 15
1920, due Oct. 15 1930. See offering in V. 111, p. 1476, 1666.

1920, due Oct. 15 1930. See offering in V. 111, p. 1476, 1666.

Mathieson Alkali Works, Inc.—Revised Statement.—
The report for the year 1920 will show a surplus of 8251.758 as compared with a deficit of 836, 850 in 1919 (not as previously reported).—V. 112, p. 854.

Maxwell Motor Co., Inc.—Time Extended, &c.—
The committee, of which Walter P. Chrysler is Chairman, has issued a notice to security holders of the Maxwell Motor Co., and the Chalmes Motor Copp. announces that the time to file forms of application attached to application certificates for new stock in excess of the minimum rights of purchase provided under the plan dated Sept. 1 1920, and to make the initial payment of an amount equal to \$10 for each share of Class "A" stocks applied for has been extended without penalty to the close of business April 1921.
Charles Martindale of Indianancies has been exceeded to the state of the

1821.
Charles Martindale of Indianapolis has been appointed by Judge A. B. Anderson in Federal Court at Indianapolis, as Master in Chancery, toreceive and adjust claims of creditors within the jurisdiction of Indiana. The action is preliminary to reorganization. A master has been appointed in a similar way in Detroit. See V. 112, p. 567.

In a similar way in Detroit. See V. 112, p. 567.

Merchants Heat & Light Co., Indianapolis.—Bonds Offered.—Paine, Webber & Co., N. Y., &c., are offering at 95.67 and int., to yield 8%, \$700,000 Gold 7½s.

Dated March 1 1921, due March 1 1936. Denom. \$1,000 and \$500. Interest payable M. & S. in New York or Chicago without deduction for normal Federal income tax up to 2%. Red. at any int. date before March 1926 at 105% and int. and at any succeeding int. date at ½ of 1% of principal amount for each int. coupon which shall have matured from March 1926 to the date of redemption Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President Jos. H. Brewer, Feb. 16 1921.

Company.—Operates 3 steam-generating plants in Indianapolis, producing electricity for power and lighting and steam for steam-heating in the down-town district, and serves the residential district with electric light and hot water for heating purposes. Total installed capacity, 32,000 h.p., Also owns and operates its own coal mine. Property appraised at \$9,900,000. Purpose—Proceeds will be applied to payment of \$600,000 notes due March 1 1921, balance for additional working capital.

Contabilization—

Authorized.

Issued.

 
 Capitalization—
 Authorized.
 J. Sued.

 Capital stock.
 \$2,500,000
 \$1,722,000

 Remeding (now first) Mortgage 5% bonds.
 6,000,000
 5,736,500

 Isvear 7½% gold bonds (this issue)
 1920.
 1919.
 1918.

 Gense carnings
 \$2,524,687
 \$1,948,888
 \$1,753,369

 Operating expenses and taxes
 1,925,703
 1,436,352
 1,227,008

 Net earnings
 \$508,082
 \$508,082
 \$500,082
 \$512,506 Net earnings \$598.983 and interest (including this issue) 339,325 4,110, p. 1093.

Mexican Northern Power Co., Ltd. Mexican Northern Power Co., Ltd.—Reorg. Plan.—
pursuant to an order of the Supreme Court of Ontario approving the sale
by Montreal Trust Co. to Northern Mexico Power & Development Co.,
Ltd., of all the property and assets of Mexican Northern Power Co., Ltd.,
of s3,000.000 of fully paid Preference stock and \$10,000,000 of fully paid
Common stock of the Mexico Development Co., all holders of Prior Lien
bonds are required to surrender their Prior Lien bonds, with July 1 1917 and
all subsequent coupons attached to the Montreal Trust Co. Holders of
such Prior Lien bonds will on surrender thereof be entitled to receive \$150
in Preference shares of the Mexico Development Co. for every \$100 of Prior
Lien bonds surrendered. Holders of sterling bonds will be entitled to make
the exchange for shares at the rate of \$4.85 2-3 to the £.

All holders of First Muge. bonds are required to surrender their bonds
with July 1 1913 and all subsequent coupons attached to the Montreal
Trust Co., and will on surrender be entitled to receive an equal amount
of Common stock of the Mexico Development company. Holders of
stellig bonds will be entitled to make the exchange at the rate of \$4.86 2-3
to the £—V. 108, p. 2532.

Michigan Coppera & Brass Co., Datroit.—Earnings.— -Reorg. Plan

 Michigan Copper & Brass Co., Detroit.
 Earnings.

 Calendar Years
 1920.
 1919.
 Inc.

 Net profit.
 \$206.918
 \$197.274
 \$

 -V. 102.
 p. 2258.
 \$
 \$

-V. 102. p. 2205.

Mid-Colombia Oil & Development Co. — Registrar. —
The Guaranty Trust Co. of N. Y. has been appointed Registrar of 1.400

000 shares of capital stock. Douglas Fenwick & Co., N. Y. have issue a circular describing the properties, &c. See V. 112, p. 379, 264.

Middle States Oil Corp.—New Director.—
Judge H. G. Baker has been elected a director, succeeding James R.
Armstrong.—V. 112, p. 854.

Miller Rubber Co., Akron, O.—Pref. Div. Deferred.—
The directors have voted to omit the payment of the regular quarterly dividend of 2% usually made Mar. I on the Preferred stock. In Jan. last the quarterly dividend on the Common stock was reduced from 2% to 1%.—V. 112. p. 476, 167.

Mississippi River Power Co.—Initial Dividend. The directors have declared an initial cash dividend of \$1.50 per share on the Pref. stock, payable April 1 to holders of record Mar. 21.

The company reports a growth in output from 310.000,000 killowatt hours in 1944 to 644.000,000 killowatt hours in 1920, with a maximum load on the plant of 155.000 horse power.

All short-term obligations have been paid with proceeds of the sale of \$1.500,000 15-year 7% sinking fund debentures. Compare V. 112, p. 379, 28.

Moline (III.) Plow Co.—First Pref. Dividend Deferred— Second Preferred Dividend Passed.—
The directors have decided to defer the dividend on the \$7.500.000 7% for Commit. First Pref. stock and pass the dividend on the \$1,500.000 6% for Commit. 2d Pref. stock, paybale March 1 1921.
Secretary L. C. Blanding Feb. 25 wrote in Sutstance: "While all the Secretary L. C. Blanding Feb. 25 wrote in 90° the dividends, stand uffilled, and while the balance sheet of Nov. 30 1929 shows a ratio of quick sets to current liabilities of over 181, the current rate of sales is lower ban it has been for many years, and the rate of collections is greatly rearded.

'Th these circumstances it is necessary to conserve cash resources with the greatest care, and for this reason it has been decided to defer the current dividend payment for the present on the 1st Pref. stock and pass the dividend on the 2d Pref. stock.'—V. 111, p. 2527.

Montgomery Ward & Co.—February Sales.— 1921—Fe5.—1920. Decrease. 1921—2 Mos.—1920. Decrease. \$5.61.849 \$11.251.153 \$5.789.304 \$11.183.713 \$20.163.225 \$88.979.512 \$-1.112, p. 854, 558, 649.

Morris & Co.—Court Accepts Plan.—Justice Wendell P. Stafford of the District of Columbia Supreme Court on March I accepted the recent plans of Wilson & Co., Morris & Co. and the Cudahy Packing Co., submitted in accordance with the Government decree requiring them to dispose of their stock yards interest (V. 109, p. 2315, 2358, 2363, 2403). Wilson & Co. and Morris & Co. will place their holdings in the hands of a trust company, preferably a local one, for disposal. Cudahy Packing Co. is seminated to so ahead and sell its holdings itself. The plans of Morris & Co. were somewhat modified by the Court, which cut down the time for Justice Stafford declined to accept the plans of Armour & Co. and Swift & Co., but allowed them until April II in which to take testimony with regard to the value of their holdings, after which they will be allowed to differ for sale at prices then fixed, and if such sale is not made in a manner sitisfactory to the Court, the Government's demand for the seizure and sale of these holdings will be granted. With regard to the leasehold of the Jessy City stock yards, owned by the Pennsylvania RR., the Court sallewed to expire by limitation.

The court of the packers will be required to make known in a positive and disposition in the Government's objection to the plans on the requal to the stream of the court of it.

Wilson and Morris a relative of one of the defendant erasin in control of it.

Wilson and Morris companies are required to report regularly to the Court as to the business transacted, and to receive instructions.—V. 112, p. 851, 516. 58.

National Conduit & Cable Co.—Committee—Director.—

National Conduit & Cable Co.—Committee—Director.— Louis M. Atherton, of Schirmer, Atherton & Co., Boston, has been made a member of the stockholders' protective committee. E. J. Johnson has been elected a director.—See V. 112, p. 751.

National Starch Co.,—Earnings.— Net deficit after total deductions for the year ending Dec. 31 1920, nounts to \$926,477, compared with a surplus of \$178,014 in 1919.— 104, p. 1956.

Nevada-California Electtic Corporation.—Report.-

\$447,630 2.01 Times interest earned. Reported by Blyth, Witter & Co.—V. 111, p. 2048.

New Cornelia Copper Co.—Copper Output (in Pounds).
1921—Feb.—1920. Decrease. 1921—2 Mos.—1920. Decrease. 1921—2 Mos.—1920. Decrease. 1920. 4,145,918 6,872,000 2,762,00 1921—*Feb.*—1920. 1,975,918 3,518,000 —V. 112, p. 658, 168.

Niagara Falls Power Co.—Power Grant.—
The company has been granted a 50-year license by the Federal Power Commission to use 19,500 cu. ft. a second of 20,000 cu. ft. of water permitted by a treaty with Canada to be diverted from the Niagara River above Niagara Falls.—V. 112, p. 855.

Northern Mexico Power & Development Co., Ltd. See Mexican Northern Power Co., Ltd., above.—V. 108, p. 2532.

1918. \$8,392,664 \$3,542,974 1,922,714 1,036,915 Surplus, available for depreciation, amortization, Common divs., &c. \$977.094 \$941.259 V. 111, p. 1376.

Ohio State Telephone. - Annual Report. Balance, surplus. \$152,557 \$425,207 \$319,970 Profit and loss surplus. \$2,089,820 \$1,937,265 \$1,512,058 -V. 110, p. 1648.

—V. 110, p. 1648.

Ohio & Western Utilities Co. and Ohio Utilities Co.—
Joint Notes Offered.—P. W. Brooks & Co., New York, &c., are offering at 98 and int. for all maturities \$655,000 Joint 8% Serial Gold Notes. A circular shows:

Dated Jan. 1921, due serially \$65,500 each Jan. 1 1923 to 1932. Denom. \$100, \$500 and \$1,000 (c\*). Int. payable J. & J. in New York. Callable all or part at 102 and int. on 30 days notice. Registrar, Republic Trust Ohio Utilities Co. and int. on 30 days notice. Registrar, Republic deverally obligated to pay these notes. These companies control and operate properties supplying communities in Ohio, Missouri and Kansas. Combined Barnings of These Companies Are Reported for Year end. Nov. 30 '20 Gross.

\$888,312

\$64,507 1920.

Oscoola Consol. Copper Mining Co.—1920 Dividends.—
The company distributed \$\bar{1}\$ in dividends in 1920, all of which was paid from accumulated profits prior to March 1 1913 and is therefore non-taxable. The directors in October last took no action on the declaration of the dividend usually paid in September. Compare V. 111, p. 1667.

Pabst Brewing Co.—Stricken From List.—
The New York Stock Exchange has stricken from the list the Preferred stock of the company.—V. 111, p. 2331.

Pacific Telephone & Telegraph Co.—Guar.-See Home Tel. & Tel. Co. of Spokane above.—V. 112, p. Earns, &c. 112, p. 855.

See Home Tel. & Tel. Co. of Spokane above.—V. 112, p. 855.

Page Steel & Wire Co., Chicago.—Earnings.—

This company, controlled by the American Chain Co., reports operating loss for the year ended June 30 1920 of 8669,721, and net deficit \$601,502. This deficit, it is stated, was after wiping out the surplus of \$1,609,863 shown by Page Steel & Wire and \$8,675 by Pennsylvania Fence Co., due to the operating loss, the writing off of \$1,000,000 of good-will heretofore carried as an asset and the allowance of \$550,339 for depreciation of the company's property prior to June 30 1919, which was not fully provided for on the company's books.—V. 110, p. 770.

Phillips Petroleum Co.—Earnings.—
Quarter ending— Dec. 31 '20. Sept. 30 '20. June 30 '20. Mar. 31 '20. let earnings, before deprec., deple'n & taxes. \$1,760,285 \$1,824,375 \$1,520,852 \$1,176,638 -V. 111, p. 1859.

Pressed Steel Car Co.—Meeting Adjourned.—
The stockholders' meeting scheduled for March 2 to act upon the proposed capitalization plan has been adjourned until March 16,—V.112,p.740, 752.

Provincial Paper Mills, Ltd.—Annual Report 1920.—
otal profits after allowing for war tax payable in 1921.
- \$1,248,140
educt—Int. paid, \$28,237, and reserve for bad debts, \$10,000.
- \$38,237
Allowance for depreciation on buildings and plants.
- 200,000
Divs. paid and auth.—Pref., 7%, \$119,000; Common, \$257,500
- 376,500

Balance, surplus for year. \$633,403 Common stock, \$3.500,000; Pref. 7% Cum. stock, \$1.700,000. In-bredness Dec. 31 1920: 1st M. 6s due 1921-22, \$60,000; 20-year bonds as 1940 (\$3.000,000 auth.), \$505,000; accounts payable, incl. war tax serve, \$600,186. Dividends, see V. 111, p. 1478, 2332.

Public Service Co. of Northern Illinois.—Debentures Offered.—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 95 and int. \$2,000,000 71/2% Convertible Gold Debentures.

Dated March 1 1921. Due March 1 1936. Int. payable M. & S. in Chicago without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500, and \$100 (e^s). Red. all or part, at any time upon 30 days notice at 110 and int. on or before Sept. 1 1922, thereafter at the principal amount thereof and int. plus a premium of  $\frac{1}{2}\%$  for each full year of unexpired life.

Pref. stock (paying 6% divs.). \$8.332,300
Common stock (paying 6% divs.). \$8.332,300
Common stock (paying 7% divs.). \$8.332,300
Ludenying div. bonds, secured by mtgs on portion of property x11,090,400
P. S. Co. of No. III. 1st & Ref. 5s. 1956
Sayan 6% collateral gold notes, due e-pt. 1 1930
Sayan 6% collateral gold notes, due e-pt. 1 1922
Locoty of No. III. 1st & Ref. 5s. 1956
Sayan 6% collateral gold notes, due e-pt. 1 1923
Locoty of No. III. 1st & Ref. 1928
Locoty of No. III. 1st & Ref. No. III. 1st & Ref. 1928
Locoty of No. III. 1st & Ref. 1st & Ref. No. III. 1st & Ref. Mtge. Y Does not include \$3.466.00 underlying bonds, deposited under the 1st & Ref. Mtge. Y Does not include \$7.335.000 1st & Ref. bonds deposited as collateral security for Collateral Gold Notes.
Locoty of No. III. 1st & Ref. No. III. 1st & Ref. No. III. 1st & Ref. III. 1st & Re Data From Letter of Pres. Samuel Insull, Chicago, Ill., Feb. 25 1921

Capitalization Outstanding After This Financing.

page 223,

Purpose.—Proceeds will be used for additions, betterments and improvements and to reimburse the treasury for capital expenditures made from income.

income. Convertible on and after June 1 1922, par for par, into 30 year 7% gold bonds, dated not later than June 1 1922, and callable at 110 and int. during the first 20-years at 107½ and int., during the next 5 years at 105 and int., during the next 5 last year.

Income Account Calendar Years 1920 and 1919.

| 1920. | 184.609 | 1920. | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609 | 184.609

Balance. \$2.009,323 \$1,909,411 The annual interest on the entire outstanding funded debt, including these debentures, requires, \$2.050,820. Compare description of property, &c. in V. 111, p. 1377.—V. 112, p. 855

Pyrene Manufacturing Co.—Earnings.—
Net profits for the year 1919, before deducting \$41,000 (estimated) for U. S. income and excess profits tax, but after dividends, amounted to \$168,176.—V. 107, p. 408.

Quincy (Copper) Mining Co.—1920 Dividends.—
The company in 1920 paid \$1 in dividends, which was a capital distribution, therefore being non-taxable. Dividends were discontinued in June last. Compare V. 110, p. 2392.

Ray Consolidated Copper Co.—Dividend Omitted.—
The directors have voted to omit the payment of the quarterly dividend usually paid March 31. In 1920, four quarterly dividends of 2½% each were paid.—V. 112, p. 855, 660.

Republic Rubber Co.—Financing Plans.—
At the annual meeting held March 1 the Chairman stated that negotiations were under way for additional financing for the company, and that this made it inadvisable to present to the stockholders the annual statement at this time. The meeting was adjourned to April 14, when the stockholders will be asked to approve the financial plan which has been tentatively formulated by the directors.—V. 111, p. 1667.

Rochester Gas & Electric Corp.—Rates.—
The New York P. S. Commission on Feb. 24 amended its rate order of Oct. 4 last, by providing that. effective on March 1, the maximum price for gas sold, in addition to the service charge of 40 cents a month by the company shall be \$1.05 a 1.000 cu. ft. to remain in effect until July 1 and thereafter until the further order of the Commission. The new rate is a reduction in the price of gas of 25 cents a 1.000 cu. ft. The order gives authority to the company to add to monthly bills 10% provided bills are not paid within 10 days after date.—V. 111, p. 1667.

Royal Dutch Co .- To Increase Capital .-

The company intends to increase its Common stock from 370,000,000 guilders (\$148,740,000) to 570,000,000 (\$229,140,000). While none of the new stock is expected to be issued at the present time, it is understood that there may be an offering of the stock later in the year, possibly in July.—V. 112, p. 660.

St. Joseph Lead Co.—New Director.—
Andrew Fletcher, Jr., has been elected a director to succeed the late Hugh N. Camp.—V. 111, p. 855.

Saxon Motor Car Corp.—Earnings.—
The balance sheet as of Dec. 31 last shows cash item of \$62,560, compared with \$1.091,151 April 1 1920; merchandise inventories, \$1.770,036, against \$747,493, and total surplus of \$4,286,092, compared with \$4,402,816.—V. 110, p. 2392.

Sears, Roebuck & Co.,—February Sales—Notes.—
1921—Feb.—1920. Decrease. | 1921—2 Mos.—1920. Decrease. | 1921—2 Mos.—1920. Decrease. | 14.003.299 \$28.202.067 \$14.198.768 \$29.601.065 \$57.693.043 \$28.091.978
Definitive 7% Serial gold notes are now ready for delivery in exchange for temporary notes at the Chase National Bank of N. Y., 57 Broadway, N. Y. City.—V. 112, p. 752, 568.

Sharon Pressed Steel Co.—New President.— H. W. Torny of N. Y. has been elected President, succeeding J. D. Corran.—V. 111, p. 1859.

Sharon Steel Hoop Co.—Bonds Offered.—Dillon, Read & Co. have sold at 100 and int. \$5,000,000 1st Mtge. 20-Year Sinking Fund 8s, Series A. (See adv. pages.)
Dated March 1 1921, due March 1 1941. Int. payable M. & S. in New York, without deduction for Federal normal income tax up to 2%. Free of Penn. State tax. Denom. \$1,000 and \$500 (c\*). Callable all or part at 107½ and int. on 30 days' notice. Auth. \$10,000,000. U. S. Mortgage & Trust Co., N. Y., trustee. An annual sinking fund beginning at once retires all bonds by maturity by purchase up to 107½ and int. or by call at that price.

Data from Letter of S. P. Ker, President of the Company.

Data from Letter of S. P. Ker, President of the Company.

Company.—Owns and operates plants at Youngstown, Warren and Lowellville, O., and at Sharon, Pa., manufacturing pig iron, steel ingots, blooms, billets, sheet-bars, hoops, bands, strips, sheets, plates, steel stampings and fire-proofing material. Products have a broad market on account of the diversity of uses for which they are available. Annual producing capacity 135,000 tons of pig iron and 440,000 tons of steel ingots principally used in the manufacture of 320,000 tons of finished products.

Security.—Secured by direct first mortzage on the entire physical properties now owned (incl. properties of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), carried on the books, after depreciation, at \$10,398.047, together with all properties hereafter acquired. Appraised value of property over \$16,000,000.

Earnings.—Annual profits applicable to interest charges, before depreciation and Federal taxes, averaged \$2,341.116 for the 5 years ending Dec. 31 1920, or more than 7 times maximum annual interest charges of \$400,000 on these bonds. For the calendar year 1920 they were \$2,044.693 after writing off more than \$500,000 to adjust inventory to market values.

Furpose.—To rettire all underlying bonds, to reinburse the treasury for expure.—The remaining bonds may be essued at pairing cultidations and improvements at not to exceed 66 2-3% of cost thereof and only when average annual profits after depreciation, applicable to interest charges, have been equal for the 3 years immediately preceding to at least 3 times aggregate annual interest charges on all outstanding and proposed bonds. V. 110, p. 1420.

Shattuck-Arizona Copper Co.—Earnings.—

x Balance, deficit.... \$239,115 \$448,999 \$194,033 Sur \$101,141 xNo allowance is made for Federal taxes in 1919 and 1920.—V. 112, p.168.

Shawinigan Water & Power Co.—Bonds Sold.—The bankers named below have sold at  $90\frac{1}{2}$  and int., yielding about  $6\frac{3}{4}\frac{9}{0}$ , (see advertisement on another page) \$2,500,000 lst Ref. Mtge. Sinking Fund 6s.

Bankers Making offering.—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis.

Dated Jan. 1 1921, due July 1 1950. Interest payable J. & J. in N. Y. City or in Montreal, without deduction from bonds held by residents of the United States for present or future taxes of any nature imposed by any xing authority in Canada. Denom. \$1,000 and \$500 (c\*). Callable all

or part after July 1 1926, or at any time for the sinking fund on any date, on 60 days' notice, at 105 during the first 14 years, 104 during the 5 years, 102 during the next 3 years and thereafter; plus int. Montreal Trust Co., Montreal, trustee.

Data from Letter of President J. E. Aldred, March 2 1921.

Data from Letter of President J. E. Aldred, March 2 1921.

Company.—Incorp. Jan. 15 1898 in Quebec. Is one of the largest producers of hydro-electric power in the world. Owns, or controls, on the St. Maurice River water powers of 643,700 h.p. capacity, of which 333 rid developed and now in use. Also owns about 800 miles of high-tension transmission lines, incl. lines to Montreal and City of Quebec. Is now constructing an additional transmission line to Montreal (85 miles) and it installing 40,000 additional br.p. Furnishes electricity to more than 30 communities. Population served about 1,500,000.

Capitalization After This Financing—
Capitalization After This Financing—
Capitalization After This Financing—
Selection (181 M. 5s., 1934 (81,175,500 in sk. fd.) 5,000,000 3 8.824,500 first Ref. M. Sk. Fd. gold bonds (V. 109) p. 5841—50,000,000
Series A, 5½%, due Jan. 1 1950.
Series B, 15%, due July 1 1950 (Issued \$5,334,000, all pledged as security for Conv. notes).
Series C, 6%, due July 1 1950 (this Issue).

Selection C, 6%, due July 1 1950 (this Issue).

Series A, 5½% Secured Convertible gold notes.—
Proceeds will be sufficient to pay all present floating debt and to provide for new construction.

Earnings Calendar Years (for 1920 see V. 112, p. 855).

See map in "Railway and Industrial Section," and compare V. 110, p. 2663.—V. 112, p. 855. (Howard) Smith Paper Mills, Ltd.—New Financing.—Montreal advices state that the company is issuing \$1,000,000 25-year 1st Ref. Mtge. Sinking Fund 7s which it is understood has been underwitten by Aldred & Co., Montreal. Total authorized issue \$7,000,000 of which \$1,000,000 will be issued at once, \$1,489,800 will be held in escrow to retire the outstanding 6% first mortgage bonds; \$500,000 will be held in escrow against balance to become due on timber limits; \$510,200 will be held in the treasury and the \$3,500,000 remaining is to be issued in accordance with terms of trust deed.—V. 111, p. 1758.

Standard Gas & Electric Co. -Sub. Co. Earnings .-

(Revised Earnings of Subsidiaries for Year 1920.) Gross. Net. | Gross. | Company | Comp \$105.185

----\$32,352,232\$11,230,742 ---- 27,158,137 9,980,44

Standard Oil Co. (Indiana.) - Earnings.

 $\begin{array}{c|ccccc} Calendar\ Years & 1920. & 1919. & 1918. & 1917. \\ Net\ earnings & $61,377,803\ 834,604,416\ 843,263,877\ 843,808,931. \\ Res.\ for\ Federal\ taxes. & 20,404,319\ 9,796,624\ 20,000,000\ 18,400,000 \\ Dividends & $(28\%)9,116,678(24)7200,000(24)7200,000(24)7200,000. \end{array}$ 

Surplus for year \$\ \text{31,856,806} \text{ \} \text{17,200,000} \( (24)7200,000 \) (24)7200,000 \( (24)7200,000 \) (24)7200,000 \( (24)7200,000 \) (24)7200,000 \( (24)7200,000 \) (24)7200,000 \( (24)7200,000 \) (24)7200,000 \\ \text{31,856,806} \text{ \} \text{31,603,877} \text{ \} \text{318,208,93} \\ \text{315,000,000},000 \\ \text{,has beet of Dec. 31 1920} \text{ \} \text{015,000,000} \\ \text{,has beet of Dec. 31 1920} \text{ \} \text{015 this increases \} \text{45,000,000} \text{ was the to the stock dividend of 150% paid last December. The remainder of the new stock was presumably issued for securities and investments acquired during the year, this latter term having or crossed (25) \text{ \} \text{015,000,000} \\ \text{ was reported as purchased in the company's behalf \( (V. 112, p. 369), and recently it became known that a 50% interest had been acquired in the sinclair Pipe Line Co., a property representing an investment of more than \$30,000,000. \( (V. 112, p. 660). \)

The bal. sheet of Dec. 31 1920 further shows: Cash. \$4,136,646; mechandise, \$72,093,143; accts. receiv. \$14,350,188; accts. payable, \$13.7,215; Fed. tax reserves, \$20,44,319; profit & loss surplus, \$105,830,811. against \$105,117,256 in 1919.—V. 112, p. 660. \)

Standard Oil Co. (Nebraska.)—Annual Report.—
The balance sheet as of Dec. 31 1920 shows a cash item of \$1.063.637, against \$164.409 Dec. 31 1919, and a profit and loss surplus of \$3.780.466, against \$2.918.373.—V. 110. p. 1420.

Standard Oil of New Jersey.—Time Reduction.—
A statement issued by the company March 2 said: "In connection with a statement issued by the company March 2 said: "In connection with a second appropriate property in the property of the statement of the statement again appropriate under which employees of 10 to. (New Jersey), a rule has given four days' wroke cach week. Employees of five years' service and less than ten years' service are given four days' wroke ach week, while employees of ten years' service are given fivedays' work each week, while employees of ten years' service are given fivedays' work each week, while employees of ten years' service are given fivedays' work each week, while employees of ten years' service are continued for full time."—V. 112, p. 752, 569, 380, tiss.

Steel & Radiation, Ltd.—Receivership.— C. T. Clarkson has been appointed receiver.—V. 109, p. 79.

Stewart-Warner Speedometer Corp.—Listing, &c.—
The New York Stock Exchange has authorized the listing of 65,000 (auth. 600,000 shares) additional shares of Common stock without par value, as follows: (a) 15,000 shares on official notice of issuance and payment in full, and (b) 50,000 shares on official notice of issuance and payment in full, and (b) 50,000 shares on official notice of issuance and payment of \$2,000.000 8% gold bonds (see description in V. 112, p. 856) making the total amount applied for \$25,000 shares.

The 15,000 shares referred to above are to be issued plus \$725,000 cash in the acquirement of patents, patent rights and applications, machinery and equipment, inventories, &c. (net e. \$1,155,425) of the Van Sicklen Speedometer Countries and inventoried property to be taken over at this Machinery occurrence of the Warner corporation is assuming.

Machinery Countries and Edin, Ill. No land or buildings are involved in the purchase, and the property on hand at Newark and Toledo is to be removed to the Chicago and Elgin plants of the purchaser. The Van Sicklen company's operations at Elgin in rented buildings will be continued under the name of the Stewart-Warner Speedometer Corporation. See annual report for 1920 in V. 112, p. 740, and compare offering of bonds in last week's "Chronicle," page 856.

Stromberg Carburetor Co. of Am., Inc.—Omits Div.—

Stromberg Carburetor Co. of Am., Inc.—Omits Div.—
The directors have decided to omit the payment of the dividend usually declared at this time and payable in April.
It is officially estimated that net profits for 1920, after all charges but before reserve for Federal taxes will amount to approximately \$410.000. compared with \$401.328, after all charges and after setting up a reserve of \$150.000 for taxes in 1919.—V. 111, p. 2332.

Sullivan Machin	ery Co.	-Earnings -	_	
Calendar Years— Net earnings Deprec. & res. for taxes Dividends Inventory shrinkage	\$2,342,493 795,177 a586,2380	\$2,160,887	\$2,140,035 1,238,232 461,728	1917. \$2,413,870 1,042,790 384,680
Investor		ATTO OT I	2110 071	2002 10

Balance, surplus——— \$761.078 \$752.074 \$440.074 \$986.401 a Dividends paid in 1920 were paid as follows: Regular,  $1\frac{1}{2}$ % in J.-A. 1920 on old \$100 stock, and \$1 per share in July and Oct. on no par value sock.—V. 110, p. 2574.

Swift & Co.—Plans Rejected by Court.—
See Morris & Co., above.—V. 112, p. 660.

Texas & Pacific Coal & Oil Co.—No Stock Dividend.—
The regular quarterly dividend of 2½% has been declared on the outanding capital stock, par \$10, payable March 31 to holders of record
arch 15. In June, Oct. and Jan. last, dividends of 2% each in stock and
%% each in cash were paid.—V. 112, p. 168.

Tobacco Products Corp.—Earnings. | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 
 Balance, surplus
 \$389,966
 \$456,989
 \$1,760,267

 pevious surplus
 2,536,595
 3,393,188
 3,361,533

 Exe, prof. tax prev. yr.
 263,941
 1,313,583
 128,613

 Total p. & L surplus
 \$2,662,620
 \$2,536,595
 \$4,993,188
 Total p. & 1. surplus \$2.662.620 \$2.536.595 \$4.993.188 \$15.000 \$1.0000 \$10.000 \$3.361,533

Union Natural Gas Corp. - Earnings .-| 1910. | 1919. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918 
 Net, after exp., taxes & credit for other income.
 50.00U,121
 \$7,832,872
 \$7,560,976
 \$8,076,613

 credit for other income.
 3,817,734
 3,370,239
 2,872,679
 3,574,677

 laterst.
 181,806
 242,662
 268,697
 266,812

 djustments
 Cr12,878
 deb3,126
 deb4,5003
 C729,512

 obereclation
 1,288,913
 1,260,558
 998,986
 885,188

 Balance, surplus
 \$1,375,894
 \$844,594
 \$665,993
 \$1,495,180

 -V, 111, p. 691.
 \$1,375,894
 \$844,594
 \$665,993
 \$1,495,180

United Alloy Steel Corp.—Dividend Omitted.—
The directors have omitted the declaration of the regular quarterly dividend of \$1 per share usually paid at this time. Dividends of \$1 per share have been paid quarterly from Jan. 1917 to Jan. 1921, incl.—V. 112, p. 380.

United Cigar Stores Co. of Amer.—Report—Sales.— 

United Profit-Sharing Corporation.—Earnings.—

Calendar Years— Net earnings Other income	\$240,022	\$407,130	1918. \$211,525	1917. \$192,968 48,138
Net profit Dividends	\$240,022 40,954	\$407,130 122,861	\$211,525 81,908	\$241,106 81,908
Balance, surplus Profit and loss surplusx Subject to change or Federal taxes for 1919 agg plus before adding balance	x\$468.968 a account of regating \$1	82,564 have be	een deducte	ed from sur

United States Building Material Co. of Chicago.— Bonds Offered.—Peabody, Houghteling & Co., Chicago, &c., are offering at par and int. \$2,000,000 First Mortgage 8% Serial gold bonds. A circular shows:

zero effering at par and int. \$2,000,000 First Mortgage 8% Serial gold bonds. A circular shows:

Dated March 1 1921, due \$100,000 semi-annually from Sept. 1 1921 to March 1931. Red. in reverse of numerical order on any int. date at 105 and int. Denom. \$100, \$500 and \$1,000 (c\*). Int. payable at First National Bank, Chicago, without deduction for Federal income tax, but no is excess of 4%. First Trust & Savings Bank, Chicago, trustee.

Disposition of Bonds.—Now issued to complete payment for the properties and to furnish working capital.

Seesved for the acquisition of additional fixed assets, at a rate not to exceed 50% of the actual cash cost thereof, or at a rate not to exceed 50% of the value thereof, upon the approval of Peabody, Houghteling & Co.—Consumers Co. and Producers Material Co., Chicago, have bothly and severally contracted to purchase from the company for a period by years from March 1 1921, its entire production of sand, gravel and years from March 1 1921, the entire production of sand, gravel and above the cost of production in which cost of production in childed interest and principal of these bonds, taxes, maintenance and sufficient. The contract provides for a profit to the U.S. Fild, March 1 included interest and principal of these bonds, taxes, maintenance and sufficient. The contract further provides that not less than 1-12 of the annual requirements for principal, interest and taxes shall be paid monthly by Consumers Co. and Producers Material Co. to the trustee for the protection of these bonds.

bonds.

Business.—Properties and plants were acquired by the company with it view to the formation of an organization equipped to produce the properties and plants and crushed stone, which enter largely the three materials, sand, gravel and crushed stone, which enter largely the practically all modern construction.

Properties include limestone quarries and crushing plants at McCook, tago, Lemont, III. (2 at) Racine, Wis.; limestone quarry, crushing plant was conditioned distributing yard at Grand Ave, and Campbell view, Chicago.; also other yards and plants at So. Beloit, Wis., Chicago, & together with some floating equipment.

Capital stock, \$2,000,000. President, H. M. Hallock, Chicago.

United States Envelope Co.—Rights.—
Each Common stockholder of record March 1 [875,000] is entitled to subscribe at par (\$100) on or before March 10 to one new share of Common stock for each share then held. Payments must be made \$50 on or before Mar 19 and \$50 on or before May 19 at Old Colony Trust Co. Boston. Stock warrants may be bought or sold through the offices of Hayden, Stock Warrants may be bought or sold through the offices of Hayden, in V. 112, p. 847, 752.

uv. 112, p. 847, 752.

U. S. Steel Corp.—Employees' Stock Subscriptions.—
Subscriptions to the common stock by employees, under the plan ansounced for 1921 amount to 255,308 shares as of March 2. The number of
employees who subscribed for the stock is 81,710. See V. 112, p. 169, and
"Wall Street Journal" March 3.—V. 112, p. 661.

Utah Copper Co.—Dividend Decreased.—
Aquarterly dividend of \$1 per share has been declared on the outstanding apital stock payable March 31 to holders of record March 12. In 1920, but quarterly dividends of \$1.50 per share each were paid.—Compare...111, p. 753.

will quarterly dividends by S. 10. — Dividend Omitted.—

(V.) Vivaudou, Inc. — Dividend Omitted.—
The directors on Feb. 25 voted to omit the payment of the quarterly dividend usually made April 1 on the outstanding 300,000 shares of capital stock, no par value. In Jan. last a dividend of 25 cents per share was paid, compared with dividends of 50 cents per share paid quarterly from Jan. 1920 to 0ct. 1920, incl.—V. 112, p. 57.

Vulcan-Louisville Smelting Co., Chicago.—Bonds.— The Straus Brothers Co., Chicago, are offering at 100 and int. \$275,000 of % Industrial Serial gold bonds, secured by first mortgage on land and unt of company. Sound depreciated value of mortgaged property,

74% Industrial Serial gold bonds, secured by first mortgage on land and plant of company. Sound depreciated value of mortgage on land and plant of company. Sound depreciated value of mortgage on land and plant of company lands and refining of copper-bearing metals. Company incorp. in 1907. Products sold to brass foundries and are used in the manufacture of railroad bearings, valves and general plumbing goods.

Proceeds of these bonds are to be used to refund floating debt. Jules R. Kahn, President.

Western Light & Power Co.—Fares Increased—Earns. This company, which operates the local trolley lines in Boulder, Colo., as recently authorized by the city authorities to increase fares from 5 to control for children reducts for children reducts for children.

To cents for addits and from 5 to 5 cents for chir	uren.	
Results for Years ending Dec. 31-	1920.	1919. \$886.244
Gross earnings	\$1,070.807	
Net earnings after operating expenses	285,373	225,933
Less—Interest on \$175,000 Underlying 5s	8.750	8,750
Interest on \$2,275,000 1st Mtge. 5s	113,750	113,750
Balance	\$162,873	\$103,433
Times bond interest earned	2.43	1.91

Western Union Telegraph Co.—Wins Cable Suit.—
Judge A. N. Hand in the U. S. District Court at N. Y. has handed down
an opinion denying the petition of the U. S. Government for right to prevent the company from laying its cables from the Barbados to Miami, Fla.—
V. 112, p. 661, 380.

112, p. 661, 380.

White Motor Co., (Automobile Mfrs.,) Cleveland, O. Balance for dividends \$3.603.942 \$2.869.876 Dividends 2,000,000 1.440.000 \$1,603,942 \$1,429,876 8,062,297 6,449,180 \$1,400,585 5,220,891 Total surplus\_\_\_\_\_\_\$8,472,311 \$7,879,056 \$6,621,476 V. 111, p. 2334.

Willon & Co., Inc.—Plan Accepted by Court.— See Morris & Co. above.—V. 112, p. 856, 753.

Willys-Overland Co.—Treasurer Resigns.—
Frank K. Dolbeer has resigned as Treasurer.—V. 112, p. 661, 169.

Frank K. Dolbeer has resigned as Treasurer.—V. 112, p. 661, 169.

Wyandotte County Gas Co.—New Officers.—
George E. Nicholson has been elected President succeeding E. L.
Brundette. W. S. McLucas has been elected Treasurer, succeeding I. W.
Morris.—V. 110, p. 175.

(J. S.) Young Co., Baltimore.—Earnings.—
Not profits, after taxes, \$197.166; Pref. divs., \$70,000; Common divs.,
\$100,000; balance, surplus, \$27,166. The total surplus as of Dec. 31 1920,
before deducting \$500.000 (being a 50% stock dividend paid in Common stock Dec. 30 1920) amounted to \$426,538.—V. 111, p. 2532.

#### CURRENT NOTICES

CURRENT NOTICES

—Merrill, Lynch & Co., members of the New York Stock Exchange, have issued a statement on the present situation of railroad equipment trust bonds. They point out that the Superintendent of Banks of New York State in his report or 1920 to the Legislature recommended that equipment bonds be designated as legal investments for savings banks in this State, and comment: "If this change should take place, equipment bonds would probably sell with high-grade "legal" railroad bonds which now sell on less than a 6% basis, thus affording a profit to those who buy now on from a 6.20% to a 6.50% basis. American railroad equipment bonds have a record which is second to that of no other class of securities except United States Government bonds. We are advised that less than half a dozen issues have ever defaulted in either principal or interest." A list of equipment bonds recently issued is given showing yields up to 6.50%.

—H. M. Webster & Co., with executive offices at 25 West 43d St., New

—H. M. Webster & Co., with executive offices at 25 West 43d St., New York, announce the opening of the following branch offices: Washington, D. C., Southern Bldg., and Albany, N. Y., 82 State St. The offices will be under the direct supervision of a partner. The company's business embraces commercial audits, bank and foreign exchange, department audits and systems, cost and general accounting and tax service.

—A syndicate consisting of Lee, Higginson & Co., Jackson & Curtis, Alexander Brown & Sons, and Brown Brothers & Co. have purchased and resold to customers a new issue of \$2,500.000 Shawinigan Water & Power Co. first refunding mortgage sinking fund 6% bonds, series C, due July 1 1950, at 90 % and interest, yielding 6 % %.

1900, at 90% and interest, yielding 6%%.
—James C. Ames and Melvin L. Emerich announce that on March 1
1921 they admitted Ambrose W. Benkert, Marshall Forest and Herbert
B. Mulford, who have been actively associated with them for many years,
into general partnership in the firm of Ames, Emerich & Co., investment
securities, New York, Chicago and Milwaukee.

securities, New York, Chicago and Milwaukee.

—Brown, Green & Co. of 52 Broadway, New York, announce the withdrawal from tacir firm as of March 1 1921 of Lewis B Brown. Mr Brown will become an officer in Minsch, Monell & Co., Inc. The business of Brown Green & Co. will be continued in the present offices under the firm name of Green & Cox

of Green & Cox

—The firm of Jones, Montgomery & Auchincloss at 74 Broadway, New
York, expired by limitation on March I and has been succeeded by the new
firm of Jones, Montgomery & Co., composed of W. Strother Jones, Henry
E. Montgomery, George William Smith and Henry T. Maury,

—Salomon Bros. & Hutzler have prepared for distribution a folder showing the possibility of distributing an investment among a diversified list of
securities, in such a way as to provide an equal annual repayment of principal over a period of ten years.

—Wistar, Carter & Co., dealers in bonds and members of the Philadel-phia Stock Exchange, announce their removal from the Commercial Trust Bldg. to larger and more commodious offices in Suite 1316 North American Philadelphia

—Bond & Goodwin of New York announce the retirement of Thomas F. Baxter as a special partner. Joseph L. Seligman, formerly of the firm of J. & W. Seligman of New York, has been admitted as a general partner as of March 1.

—S. C. Mayer & Co. have opened offices at 50 Broad St. and will do a general brokerage business. S. C. Mayer, who is connected with this firm, has been connected with some of the leading firms as statistical expert.

—Morris & Smith have issued a comprehensive analysis of the Reading RR., covering the segregation plan and giving important data about the status of bondholders and Preferred and Common stockholders.

# Reports and Documents.

### THE NORTH AMERICAN COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1920.

Newark, N. J., February 17, 1921.

To the Stockholders:

On behalf of the Board of Directors there is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended December 31, 1920.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended hereto.

There are also appended Comparative Statement of Earnings for the years 1919 and 1920 and comparative Consolidated Balance Sheet as at December 31, 1919 and 1920, of The North American Company and the companies whose entire outlanding common stocks are owned by it or its subsidiaries.

#### (I.) INCOME AND UNDIVIDED PROFITS.

Gross Earnings of subsidiary companies for 1920 amounted to \$39,611,162.17, an increase of \$9,267,325.46, or 30.54% over 1919. Of these Gross Earnings 26.02% was derived from railway, 53.01% from electric and heating, 6.19% from gas, and 14.78% from coal operations.

Operating Expenses and Taxes amounted to \$30,110,-350.67, an increase of \$8,506,152.12, or 39.37%. Net Income from Operation increased \$761,173.34, or 8.71%, to \$9,500,-811.50, of which 13.35% was derived from railway, 71.49% from electric and heating, 4.78% from gas, and 10.38% from coal operations. Balance for Depreciation, Common Dividends and Surplus amounted to \$5,396,288.33, an increase of \$815.587.18, or 17.81%.

### (II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies amounted to \$119,504,434.57 on December 31, 1920, an increase of \$12,376,040.83. Total capital liabilities increased during the year \$9,895,539.95, of which \$8,563,239.95 was additional funded debt in the hands of the public and \$1,332,-300.00 additional Preferred Stocks. Current Assets increased \$6,475,940.33, and Current Liabilities increased \$5,-493,875.52. Net working capital, or excess of Current Assets over Current Liabilities, amounted to \$6,916,896.05, an increase during the year of \$982,064.81, or 16.55%. Reserves amounted to \$16,644,903.19, an increase of \$3,552,995.69, or 27.14%, and Surplus amounted to \$11,063,629.97, an increase of \$1,261,948.15, or 12.87%. The reinvestment of these accumulated Reserves and Surplus in operating property has materially reduced the amount of direct financing required to provide necessary additions.

The properties have been well maintained. In addition to substantially increasing the Reserves for Depreciation, the companies expended \$4,941,330.88 for maintenance and renewals

#### (III.) DIVIDENDS.

Four quarterly dividends, each of 11/4%, on the capital stock of the Company were declared and paid during the year.

### (IV.) SUBSIDIARY COMPANIES.

#### (A.) WISCONSIN GROUP.

The Milwaukee Electric Railway and Light Company.

The growth of the business of The Milwaukee Electric Railway and Light Company during the year is reflected in its Gross Earnings, which amounted to \$19,064,335.11, an increase of \$4.030,349.35, or 26.81%. Railway traffic was heavier than in 1919, as is indicated by increases of 5.67%, 13.34% and 13.86%, respectively, in revenue passengers, car miles operated and car hours. Sales of electric energy amounted to 249,248,313 kilowatt hours, 24.11% more than in 1919, while the number of electric customers increased

from 72,292 to 83,361, or 15.31%. The demand for heating service also increased, sales of steam aggregating 712,908, 414 pounds, an increase of 8.48%.

Construction expenditures during the year amounted to \$3,680,761.49, the principal items of which were extensions and additions to transmission and substation equipment incident to the receipt of power from the Wisconsin Electric Power Company, and additions to the electric and railway systems made necessary by the growth of the Company's business.

The continued increase in the electric load compelled the Company to put into effect in August restrictions on the use of power. To provide the necessary additional power supply, a new generating station, designed for an ultimate capacity of 200,000 kilowatts, was constructed on the shore of Lake Michigan, just south of the City of Milwaukee, and the first unit of 20,000 kilowatts was placed in operation in December. The second unit of 20,000 kilowatts will be placed in operation in April, 1921. This plant was built and is owned by Wisconsin Electric Power Company, a company organized for that purpose and which issued and sold, to finance the construction \$5,000,000 of its Twenty-five-Year 71/4 % Sinking Fund Gold Bonds. The Milwaukee Electrict Railway and Light Company operates the plant under a lease and receives its entire output. In connection with the lease, The Milwaukee Electric Railway and Light Company guaranteed payment of principal of and interest on the bonds of Wisconsin Electric Power Company.

On May 1, 1920, \$2,000,000 of Two-Year, 7% Secured Gold Notes matured and were paid, \$2,000,000 of Three-Year, 7%, Secured Gold Notes being issued and sold for that purpose.

Under date of October 1, 1920. The Milwaukee Electric Railway and Light Company leased from Wisconsin General Railway 99 new city cars and 40 one-man safety cars. The lease was assigned to Fidelity Trust Company, Philadelphia, as Trustee, and the latter issued \$1,090,000 of Ten-Year 8% Sinking Fund Equipment Trust Gold Certificates, payment of the par value and dividends of which has been guaranteed by The Milwaukee Electric Railway and Light Company.

Under orders of the Railroad Commission of Wisconsin the ticket rate of fare within the single fare area of the City of Milwaukee was increased in June, and in October rates for electric and heating services were increased.

#### Wisconsin Gas and Electric Company.

The gas and electric business of Wisconsin Gas and Electric Company and the territory served by it largely expanded during the past year, Gross Earnings for 1920 amounting to \$3,385,425.09, or 35.59% more than in 1919. Sales of gas amounted to \$58,586,900 cubic feet, an increase of 15.60%, and the number of gas customers increased from 21. 825 to 22,906, or 4.95%. Electric energy sales amounted to 38,917,557 kilowatt hours, an increase of 24.97%, and the number of electric customers increased from 11,616 to 13,918, or 19.82%. The Company operates one railway utility, located in Kenosha, from which only a comparatively small part of its revenues is derived. Because of high operating costs, service from the heating system in Kenosha was discontinued at the close of the Spring heating season under authority of the Railroad Commission of Wisconsin.

Construction expenditures during the year amounted to \$642,295.56, the principal items of which were additions to electric and gas transmission and distribution systems.

During the year the Company sold \$1,000,000 of 7% Convertible Notes and \$557,300 of 7% Participating Preferred Stock to residents of the territory served.

On October 7, 1920, the Common Council of Racine by a large majority voted not to purchase the Company's gas plant there, which purchase was approved at a referendum

on September 2, 1919, referred to in the last Annual Report.

Under orders of the Railroad Commission of Wisconsin increases in gas rates became effective in July, and in December electric rates were increased, except those for street lighting and service covered by contracts providing for adjustments on account of higher cost of coal.

### North Milwaukee Light and Power Company.

Gross Earnings of North Milwaukee Light and Power Company amounted to \$46,400.51 for 1920, an increase of 12.62%, due chiefly to larger volume of business. Sales of electric energy amounted to 1,666,608 kilowatt hours, an increase of 32.25%, and the number of customers increased from 459 to 538, or 17.21%.

Expenditures for additions to the Company's systems during the year amounted to \$8,841.95.

In December, 1920, rates for electric service were increased under order of the Railroad Commission of Wis-

#### Wells Power Company.

Gress Earnings of Wells Power Company amounted to \$451,188.82 for 1920, an increase of 30.72%. Sales of electric energy amounted to 3,343,034 kilowatt hours, an increase of 11.01%, and sales of steam amounted to 212,219,000 pounds, an increase of 15.25%.

Construction expenditures amounted to \$58,384.32, chiefly for additional power plant equipment.

Under orders of the Railroad Commission of Wisconsin increases in electric and heating rates became effective in October 1920.

#### (B.) MISSOURI GROUP.

#### Union Electric Light and Power Company.

Gross Earnings of Union Electric Light and Power Company for 1920 amounted to \$10,205,648.99, an increase of 21.77%. Sales of electric energy were 411,316,520 kilowatt hours, an increase of 16.46%.

Additions to property and plant, consisting principally of power plant equipment and transmission and distribution facilities, aggregated \$2,266,955.99.

During the year the Company sold locally \$775,000 additional 7% Preferred Stock.

On March 15, 1920, \$1,300,000 of Two-Year 6% Bond Secured Gold Notes matured and were paid, and on April 1, 1920, \$2,500,000 of Three-Year 7% Convertible Gold Debentures were issued. On June 15, \$500,000 of Two-Year 6% Secured Gold Notes matured and were paid.

On May 15, 1920, the Public Service Commission of Missouri approved the adjustment of the price of hydro-electric energy under contract with the Mississippi River Power Company, referred to in the last Annual Report.

More than 65% of the energy measured at the switch-board of Union Electric Light and Power Company in 1920 was water power service. Notwithstanding the increase in price of part of the hydro-electric energy, under the adjustment referred to above, the Company was not subjected to as large an increase in costs of operation as would have been the case had its entire output been steam-generated. The availability of coal supply from the mine of Union Colliery Company (the entire capital stock of which is owned by Enion Electric Light and Power Company) at Duquoin, Illinois, enabled the Company to overcome the difficulties of deliveries of coal, and secure lower prices than it would other-

wise have paid. Higher prices of coal purchased by the Company were largely compensated for by automatic adajustments of rates under electric service contracts.

During the year the Union Colliery Company produced 326,788 tons of coal, an increase of 57.17%, notwithstanding the loss of more than one-third of the potential working time because of insufficient car supply.

#### The St. Louis County Gas Company.

Gross Earnings of The St. Louis County Gas Company for the year 1920 amounted to \$603,885.78, an increase of 28.10%. Sales of gas amounted to 411,064,800 cubic feet, an increase of 17.16%, and the number of customers increased from 12,298 to 13,569, or 10.34%.

Construction expenditures during the year amounted to \$104,750.63, principally for extensions to the distribution system, chiefly in two new subdivisions opened in 1920, and the installation of additional service connections. Increases in gas rates, authorized by the Public Service Commission of Missouri, became effective in July.

During the year the company sold \$87,400 additional of its Five-Year 6½% Bond Secured Gold Notes to customers and residents of the territory served by it.

#### (c.) WEST KENTUCKY COAL COMPANY.

Gross Earnings of West Kentucky Coal Company for 1920 amounted to \$4,735,415.77, an increase of 50.84%. Production amounted to 907,376 tons, an increase of 11.84%. The substantial increase in production was made possible largely because of the availability of the Company's facilities for transportation by water.

#### (V.) OTHER INVESTMENTS.

The principal investments of The North American Company, other than in the subsidiary companies whose operations have been discussed in this report, are in United Railways Company of St. Louis and The Detroit Edison Company. Neither of these companies has been included in the appended Comparative Statement of Earnings or the Consolidated Balance Sheet.

The common stock of the United Railways Company of St. Louis owned by The North American Company is, as has been stated in past Annual Reports, carried on its books at one dollar. The company has been in receivership since April 12, 1919. The development of any definite plan of readjustment of its capitalization is dependent upon determination of the value of its property, which is now under consideration. Net earnings from operations in 1920 showed a marked improvement over the preceding year.

The Detroit Edison Company declared and paid during the year 1920 four quarterly dividends at the regular rate of 2% each.

#### (VI.) GENERAL.

Business conditions throughout the territories served by the subsidiary companies were favorable during the early part of the year, but the business depression which then ensued caused a suspension of industrial activity to a considerable extent, with resultant lessening of use of all classes of utility services. At the close of the year, however, there were indications that a gradual improvement may reasonably be expected.

By order of the Board of Directors,

#### HARRISON WILLIAMS,

Chairman of Executive Committee.

# THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES COMPARATIVE STATEMENT OF EARNINGS.

Gross Earnings	Year Ended Dec. 31 1920. \$39,611,162 17 30,110,350 67	Year Ended Dec. 31 1919. \$30,343,836 71 21,604,198 55
Net Income from Operation Other Net Income		\$8,739,638 16 207,644 32
Total	\$9,709,484 88	\$8,947,282 48
Deductions: Interest charges Preferred Dividends Minority Interest in Wisconsin Group	525,90569	\$3,547,437 97 448,781 75 370,361 61
Total Deductions	\$4,313,196 55	\$4,366,581 33
Balance for Depreciation, Common Dividends and Surplus	\$5,396,288 33	\$4,580,701 15

New York, February 14, 1921.

PRICE, WATERHOUSE & CO.

#### THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET.

ASSETS.			LIABILITIES.				
Dec. Property and Plant—	31 1920. \$	Dec. 31 1919.		Dec. 31 1920.	Dec. 31 1919.		
General Account119,5	04,434 57	107,128,393 74	Capital Stock-Authorized_	30,000,000 00	30,000,000 00		
			LESS Unissued Stock		206,700 00		
Securities on Deposit with							
Trustees 12,1	33,102 29	11,370,374 03		29,793,300 00	29,793,300 00		
Investments—	,		Preferred Stocks of Subsid-		,		
Stocks and Bonds of Other			iaries	8,638,600 00	7,306,300 00		
Companies 3,3	13,012 95	3,604,528 33	Minority Stockholders' In-				
Sundry Investments 3			terest in Capital and Sur-				
Current Assets	,		plus of Subsidiary-Con-				
Cash 3,1	02.085 78	1,825,312 36	trolled Company	2,156,433 75	2,210,917 18		
	57,985 36		Funded Debt of Subsidi-				
Accounts Receivable 7,5			aries	80,240,813 98	71,677,574 03		
Material and Supplies 5,5			Current Liabilities-				
Sundry Current Assets			Notes and Bills Payable	6,442,562 47	1,063,364 30		
Inter-Company Accounts 1			Accounts Payable	2,159,511 52	2,364,201 92		
	08,728 08		Sundry Current Liabilities	763,201 07	443,833 32		
•	05,906 18		Accrued Liabilities-				
	08,448 21		Taxes Accrued	652,391 44	580,567 50		
Premium on Investment Se-	00,110 21	2,021,101 00	Interest Accrued	1,080,619 02	918,883 34		
	62,559 48	4,703,621 72	Dividends Accrued	436,419 00	442,166 2		
1,0	02,000 10	1,100,021 12	Sundry Accrued Liabilities	66,002 07	7,007 50		
			Open Accounts	552,291 13	574,477 89		
			Reserves	16,644,903 19	13,091,907 50		
			Surplus	11,063,629 97	9,801,681 8		
Total160,69	00,678 61	140,276,182 55	Total	160,690,678 61	140,276,182 5		

#### TREASURER'S REPORT FOR FISCAL YEAR ENDING DECEMBER 31 1920.

INCOME ACCOUNT.		CONDENSED BALANCE SHEET DECEMBER 31	1 1920.
Salaries, Legal Expenses, Net Rentals and all other expenses of administration and taxes	\$910 999 E1	ASSETS.	26 629 400 to
		Bonds	
nterest Paid or Accrued		Loans and Advances	
Loss on Sale of U. S. Government Bonds		Accounts Receivable	
Balance to Undivided Profits	2,688,956 70	Office Furniture and Miscellaneous Property	
	\$3,026,933 66	Cash	
		8	38,559,38472
Interest Received and Accrued	\$573,913 56		12 112
Dividends Received and Accrued	2,418,659 00	Capital Stock Authorized \$30,000,000 00	
Profits and Compensation for Services	34,361 10	LESS Unissued Stock 206,700 00	
		S S	29,793,300 00
	\$3,026,933 66	Notes Payable	
		Deposits: Funds of Subsidiary Companies	
UNDIVIDED PROFITS ACCOUNT.		Accounts Payable	
Dividends Declared During Year	\$1,489,665 00	Dividends Accrued, Payable January 3 1921	
Balance, as per Balance Sheet, at December 31 1920	5,723,745 13	Dividends Unclaimed	
		Reserves	
	\$7,213,410 13	Undivided Profits Contingent Liabilities:	0.723,740 1
		Endorsements upon notes of a subsidiary	
Balance, as at January 1 1920	\$4,524,453 43	company reduced since December 31 1920	
Net Income for Year ending December 31 1920	2,688,956 70		
	\$7,213,410 13	8	38,559,3847

We have examined the books and vouchers of The North American Company and the balance sheet and relative income statements for the year ending December 31, 1920, and have verified the securities and cash of the Company either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuation of the stocks and bonds, we certify that the balance sheet, in our opinion, represents the true financial position of the Company as a holding company at December 31, 1920, and that the count is correct.

PRICE, WATERHOUSE & CO., Chartered Accountants. 54 William Street, New York.

Janua	ry 25 1921.									
New York Chicago Philadelphia	Boston Providence St. Louis	Pittsburgh Cleveland Detroit	Milwaukee San Francisco Los Angeles		Address "Pricewater WATERHOUSE &	Toron	to	London Paris Rotterdam	Buenos Aires Rio de Janeiro Valparaiso	
			Seattle	54	William Street	Vancou	wer		2	Mexico, D. F.
	Residen	t Partners								
G. O. May	G. R.	Webster	J. E. Sterrett							
J. C. Scobie			J. H. Bowman							1001

The North American Company, 30 Broad Street, New York, N. Y.

The North American Company, 30 Broad Street, New York, N. Y.

We have audited the books of The North American Company for the year 1920 and find that the annexed balance sheet and profit and loss account are in accord therewith and, accepting the valuation of the investment securities, they in our opinion correctly set forth the financial position as a separate company at December 31, 1920, and the results of its operations for the year.

We have compared the consolidated balance sheet at December 31, 1920, and statement showing balance of earnings for depreciation and common dividends for the year ending that date of The North American Company and its subsidiary companies with the reports of the principal companies and find them to be correctly prepared in accordance therewith. We have not audited the books of the subsidiary companies as at December 31, 1920 but during the year we made audits thereof covering the year 1919 and a portion of the year 1920. As a result of such audits we found the accounts to be well and accurately kept subject only to a few minor criticisms; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

We further found that on the basis of original cost together with the undivided profits accumulated since acquisition the value of the investment securities owned by The North American Company would be in excess of the values at which they are carried in the accounts of that company.

they are carried in the accounts of that company.

## KELLY-SPRINGFIELD TIRE COMPANY

ANNUAL REPORT AS AT DECEMBER 31 1920.

New York, N. Y., February 18 1921.

To the Stockholders of

Kelly-Springfield Tire Company:

Submitted herewith is statement of Income for the year ending December 31 1920, together with Balance Sheet as of the same date.

The Company has no supplies of or contracts for raw materials at former prevailing high prices, and is in a position to take advantage of present low levels for its future requirements.

The result of the first nine months' business showed an improvement over that of the preceding year, whilst there was a marked falling off of sales the last quarter. Net Profit on sales for the year is \$3,430,914 85.

After taking into account other income additions and deductions, including a reserve of \$500,000 for inventory, the net Income before Federal Taxes for the year amounts to \$1,959,293 43.

The completion of the new plant at Cumberland, Maryland, has been somewhat delayed, but it is expected that the plant will be in operation during March of this year.

FREDERICK A. SEAMAN.

President.

# STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31st 1920.

Gross Profit on Sales	
penses	
Net Profit on Sales	
yet in operation)	
Delegation Comp. To account	\$4,035,445 47

Interest paid,	Loss on	Liberty	Bonds	and		
other miscell	aneous cha	arges		\$1,49:	2,773	76
Extra compens	ation on n	rofit-sha	ring has	sis 85	3.378	28

72

ue

ria F.

lits

Extra compensation on profit-snaring basis	1,576,152 04
Net Income from Operation	\$2,459,293 43
Less-Provision for fluctuations in inventory valuations	500,000 00

Net Income	for the	year, before providin	g for Federal	In-	
come and	Excess	Profits Taxes		\$1,959,293 43	3
				the second secon	-

#### STATEMENT OF GENERAL SURPLUS.

lance December 31st 1919	\$8,120,453 04
Income and Excess Profits Taxes paid for	
1919\$648,304 41	
Additional Federal Taxes paid for 1917 37,830 39	)
Adjustment of other Accrued Taxes at	
December 31st 1919 16,366 13	1
	702,500 93
	\$7,417,952 11
Add-	211111102 21
Miscellaneous Reserves restored to Surplus and Sun- dry Adjustments.	
	\$7,475,228 07
et Income for year ended December 31st 1920, as per	
Statement of Income attached	
	\$9.434.521 50
11	93,404,021 00
vidends:	
On 6% Preferred Stock \$194,226 00	
On 8% Preferred Stock	,
On Common Stock:	
Cash	
In Stock 671,813 28	
	- 2,230,606 25
dance December 31st 1920	\$7,203,915 25

New York, February 9th 1921.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31st 1920 and certify that the above Balance Sheet and attached Statements of General Surplus and Income are in accordance therewith.

The inventories have been accurately and conservatively stated; adequate provision has been made for depreciation of plants and equipment; the provisions of the Certificate of Incorporation regarding the retirement of Preferred Stock out of Surplus or net profits have been fully complied with, and, subject to provision for Federal Taxes on Income, we certify that the above Balance Sheet and attached Statements of General Surplus and Income are, in our opinion, properly drawn to show the true financial condition of the Company on December 31st 1920 and the results of its operations for the year then ended.

, TOUCHE, NIVEN & CO..

Public Accountants, Auditors.

#### BALANCE SHEET DECEMBER 31st 1920.

ASSETS.		
Current Assets-		
Cash in Bank and on Hand \$2.182	2.089 38	
Accounts Receivable, less Reserves. 2.100		
Notes Receivable (Other than Customers) 114		
Capital Stock Subscriptions (since paid)		
Inventories of Merchandise Materials and Supplies (at cost, at average price for crude		
rubber of approximately 26 cents per lb.) _ 9.751	1,388 22	
Balance Receivable from City of Cumber-		
land, Md., on commencement of opera-		
tions in new plant 22:	5.000 00	
and the same of th		15 74
Common Stock Purchased for Resale to Employees:		
Cost\$2.019	9.029 89	
Less—Employees' subscription payments and loan (being liquidated by employees'		
payments) 1,74	4,278 18	
	274.78	51 71
Sundry Investments (at Cost)	152.9	46 00
Deferred Charges to Future Operations	234.38	89 77
Capital Assets:		
Property and Equipment Accounts, Patent Rights, &c. (less Reserves for Depreci-		
ation)\$10,24:	9 960 09	
Property and Equipment of Cumberland,	2,200 00	
Md., Plant, not yet in operation11.006	280 22	
		10.00
	21.248.6	450 .581

1	LIABILITES.		
1	Current Liabilities:		*
1	Trade Accounts Payable	\$217,412 17	
ı	Notes Payable	8,155,000 00	1
	Accrued Taxes (other than Federal), Accrued Wages and other accruals	135,653 38	
	Reserve for extra compensation on Profit- sharing basis	83,378 28	
	Dividend, 1½% on 6% Preferred Stock, payable January 3rd 1921		1
		\$8,640,000 33	
	Construction Accounts Payable	346,490 40	\$8.986,490 7
	Reserves:		\$6,860,480 7
	For Fluctuation in Inventory Valuations For Automobile Collision Insurance		
	For Automobile Collision Insurance	10.535 04	510.535 0
	Deferred Credit to Surplus: Final Installment (\$25,000 00 paid) of bonus Cumberland, Md., due on commencement tions in new plant.	ent of opera-	ŗ
	Capital Stock:		

LIABILITIES

tions in new plant	$250.000\ 00$
Capital Stock:	
6% Cumulative Preferred Stock:	
Issued\$3,758,200 00	
Less—Redeemed and Can-	
celed 521,100 00	
8% Cumulative Preferred Stock: \$3,237,100 00	
8% Cumulative Preferred Stock: Issued and Outstanding 5,860,200 00	
Common Stock: Issued and Outstanding\$8,061,150 00 Warrants Outstanding 23,091 50	
8.084,241 50	
Sumplus:	,181,541 50

-	-	_
Surplus:		
Capital Surplus, arising from premiums on		
sale of Common Capital Stock	1.640.360	00
Appropriated Surplus (under Certificate of		
Incorporation) for 6% Preferred Stock		
Canceled	521,100	00
General Surplus, as per Statement attached		-
(subject to Federal Income and Excess		
	7.203.915	25

9,365,375 25 \$36,293,942 58

\$36,293,942 58

### AMERICAN WOOLEN COMPANY

Massachusetts Corporation.

### (TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1920.)

#### President's Report.

To the Stockholders:

The twenty-second Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1920, is hereby submitted.

The year began auspiciously for your Company. With the opening of the heavyweight season in February, orders were received which were sufficient to keep your mills busy for most of the year. In the latter part of May, however, a sudden break in the wool market led to an impairment of confidence in price, and the demands of the public fell off. Then came the cancellation of a large part of the outstanding orders. Early in June your Company began to curtail production. One by one the mills were put upon a short time basis, due to cancellations of orders on hand and to lack of new orders being received. Prior to August 1st practically all the mills of the Company had ceased to operate.

Your Company opened up its spring lines on September 9, about two months later than usual. The prices quoted were substantially lower than those prevailing earlier in the year. A further decline in wool prices and the receipt of additional cancellations followed. This condition necessitated curtailment of production for the balance of the year to such an extent that only a few mills were in operation for a few days a week.

THE WOOL MARKET.

The disturbed conditions in the wool market during 1920 are believed to be without precedent in the industry.

The year opened with prices on an extremely high basis. The continued demand for fine wools forced them up to a still higher level, until the peak was reached in April.

The first sharp break in prices occurred in May. Heavy cancellations of cloth on an unprecedented scale curtailed the demand for wool, and further declines occurred throughout the balance of the year.

The year, however, closed with distinctly brighter prospects.

EXPORT BUSINESS.

The outlook for 1920 of the American Woolen Products Company, all of whose stock is owned by this Company, looked very encouraging early in the year. New orders received and unfilled orders from previous seasons kept its business active until the period of cancellation began. There was reason to believe that foreign deliveries would be increased by a large percentage over 1919. Even with all the handicaps encountered, the total deliveries exceeded in value those of the preceding year. The cotton textile and knit goods departments of the Woolen Products Company did a reasonable amount of business, but during the latter part of the year the wool department was very quiet.

New branch offices or representatives are now maintained in many foreign countries where the Company was not formerly represented, and the entire organization is working in gratifying co-operation with the home office.

### RELATIONS WITH EMPLOYEES.

Our Department of Labor has been a strong link in binding your Company and its employees closer together in the realization that their interests are mutual in the conduct of the business. One of the bright spots in the year has been the wonderful understanding and loyalty evidenced by the employees during this period of uncertain employment and I take this opportunity to record your Company's appreciation and gratitude in this Report, which would not be complete without it.

The policy of the Company in paying the highest wages commensurate with the possibilities of the business, of furnishing its employees with the best possible working conditions, of assisting them to have their own homes, of aiding in the care of their children during working hours and in meeting the increased costs of living, has served to maintain a spirit of mutual co-operation, understanding and confidence. The policies and actions of the Company have been accepted by the employees in the same spirit in which they were entered upon. Their personal and domestic well-being has been diligently looked after and cared for.

Then, too, in pursuance of plans which have long been under consideration, the Board of Directors deemed it opportune during the year to acquire a substantial number of shares of the common stock of your Company, with a view to offering to its employees—without profit to the Company—an opportunity to become financially interested in its ownership. It was felt that this course would be a guaranty of the continuance and furtherance of the existing conditions of mutual understanding and loyalty between the Company and its employees and a well-deserved recognition of their co-operation with the management in meeting the hardships and difficulties of the past year. The plans for the distribution of this stock necessarily require consideration from many different angles and some time will doubtless be needed for working them out in detail.

#### RELATIONS WITH THE GOVERNMENT.

Early in the year, the management of your Company received a request to permit its records to be examined by representatives of the Department of Justice, with a view to discovering whether its business had been conducted in accordance with the requirements of the Lever Act. though it was the advice of counsel that the nature of its business was not such as to bring it within the scope of the Lever Act, and that, even if it were, the Department of Justice was not in a position to enforce such a requirement, the management was so confident of the absence of any just ground of criticism against the business methods of your Company that it voluntarily acceded to the request. elaborate and exhaustive examination of the books and records of the Company was made, which fully confirmed the claim of the Company that in the conduct of its business it had been eminently fair and reasonable in its dealings with the public and with purchasers of its manufactured goods Some time after the conclusion of the examination, however, an indictment was found in the District Court of the United States for the Southern District of New York, based not upon any criticism of the general conduct of the business of your Company but substantially upon claims with reference to certain special lines of merchandise, manufactured in small quantities and according to unusual designs, to meet a demand of a very transitory and uncertain character. indictment was dismissed by the Court upon motion, but in the meantime the publicity given to it had an injurious effect upon the business of the Company which was entirely undeserved and which undoubtedly operated to enhance the effect of the disturbed business conditions to which your attention has already been called.

#### NEW FINANCING.

At a meeting held on May 25 1920, on recommendation of your Board of Directors, the stockholders authorized an increase of \$20,000,000 in the Common Stock, to be effected by offering to the stockholders 200,000 new shares at par, in the ratio of one share of the new stock for every three shares of capital stock of the Company held by them. They also authorized an increase of like amount in the Preferred Stock, consisting of 200,000 new shares to be disposed of at not less than par from time to time as the Board of Directors might deem advisable. This increase in the capital stock was deemed advisable in view of the Company's floating debt, and in order to provide for future requirements. Your Board of Directors, before offering the new Common Stock to the stockholders, deemed it expedient to have the offering underwritten by a syndicate, which fully and promptly performed its obligations. By this step your Company received an addition to its working capital equal to the par value of the stock offered, less the underwriting commission and incidental expenses paid under the conditions explained at the stockholders' meeting of last year.

#### OUTLOOK FOR 1921.

Your Company enters the coming year with its finances in excellent condition and with a feeling of confidence as to the future.

All the mills of your Company are free from leases, bonds and mortgages of any kind. Provision has been made for

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full insurance of all plants, properties and merchandise. Your Company has paid dividends regularly upon its preferred stock since its organization, and on its common stock Your Company is now in an enviable since April 15 1916. since April 10 1010. Tour company is now in an enviable position both financially and industrially to operate at full capacity at any time when business conditions warrant it.

In closing I would like to repeat, as I have so often pointed out, that there has been an earnest effort to operate your mills just as long as it was economically possible under such depressing and unstable conditions as have confronted the

textile industry in 1920, and to consider at all times the best

interests of all factors concerned.

In preparing the Treasurer's Report which follows, it has been deemed best to include the Ayer Mills, the American Woolen Products Company, the Homestead Association, Inc., and the Pocono Company in conjunction with the other companies whose operations have in previous years been reflected in the consolidated balance sheets and income statements.

WILLIAM M. WOOD, President.

#### Treasurer's Statement.

ASSETS.	Output Notes and Oct. 1922. Indexeat Association, Inc. Mortgages on office and warchouse buildings in New York City Accrued Dividend on Preferred Stock to Dec. 31 1920 (Pay- able Jan. 15 1921) Dividend on Common Stock (Payable Jan. 15 1921) Capital Stock (common) . \$40,000,000 00 Capital Stock (preferred) . 40,000,000 00	2,335,000 00 583,333 33 583,333 33 580,000,000 00 2,500,000 00 2,500,000 00
\$126,945,331 76		\$126,945,331 70

PROFIT AND LOSS STATEMENT FOR THE YEAR 1920 Net Profit for the year, after applying reserves \$6,855,259 16 Surplus—Dec. 31 1919 34,232,263 93

| \$2,800,000 00 | Dividends on Common Stock | \$2,800,000 00 | 1,983,333 33 | 4,783,333 33 \$36,304,189 76 2,228,404 00

\$34.075,785 76 Deduct Underwriting commission and expenses in connection with issue of Common Stock and provision for Federal Taxes for previous years. 2 567 052 84 \$31,508,732 92 Surplus-Dec. 31 1920-----

By approval of the Board of Directors WM. H. DWELLY, Treasurer.

I hereby certify that the above statement is correct. GEO. R. LAWTON, Certified Public Accountant.

American Woolen Company. Incorporated in Massachusetts Feb. 15 1916. Began Business April 17 1899. Present capitalization as follows:

PREFERRED STOCK.....\$40,000,000 (7% dividends, payable quarterly, cumulative.) COMMON STOCK
Par value of shares \$100 00 each; all fully paid and non-assessable.
No personal liability.

DIVIDENDS payable Jan. 15, April 15, July 15 and Oct. 15.

Transfer Agents.

GUARANTY TRUST COMPANY OF N. Y. New York City, N. Y. OLD COLONY TRUST COMPANY Boston, Mass.

Registrars

BANKERS TRUST COMPANY New York City, N. Y. INTERNATIONAL TRUST COMPANY Boston, Mass.

#### UNITED DRUG COMPANY

DIGEST OF ANNUAL REPORT FOR YEAR ENDED DEC. 31, 1920.

Boston, Mass., Feb. 21, 1921.

To the Stockholders of the United Drug Company:

The year 1920 witnessed the most trying variety of sentiment and commercial activity that ever took place in any one year within recollection. There seemed to be an insatiable demand. Prices were very high for all commodities. Labor was scarce, highly paid and inefficient. Wartime inflation had worked business up to a level that could

An avalanche of prices, with a paralyzing effect on business ensued. We are all familiar with the consquences. Fortunately, the United Drug Company's business, owing to its unique characteristics, was not so badly affected by these conditions as many other industries, but they made our tasks much more burdensome.

#### INCREASE IN MANUFACTURING FACILITIES.

New Plants.-Our St. Louis plant, the largest of its kind in the world, and the new plant for Seamless Rubber Co., at New Haven, the largest manufactory of druggists' rubber sundries in the world, are finished and operating.

A new plant in Boston was acquired to accommodate the pure food and soda fountain supplies. The building was entirely renovated, newly equipped, and a complete refrigerating warehouse added.

This work is now behind us. For the first time we are equipped to take care of our business safely. We can double the output with present plants.

United Writing Paper Co.-Other stationery manufacturers rendered very unsatisfactory service. We therefore organized the United Writing Paper Co., which bought the Marcus Ward Co. of Long Island City, American Papeterie Co. and Eastern Tablet Co. of Albany, and the Sherman Envelope Co. of Worcester. We paid for these companies part-ly in preferred stock of United Drug Co. and partly in preferred stock of the United Writing Paper Co. exchangeable

for preferred stock of United Drug Co. The combined par value of the stock issued and \$25,000 cash paid to complete the payments, was less than the net tangible assets of the companies bought.

#### DEVELOPMENTS OF RETAIL BUSINESS.

Retail Business.—Our retail business, the Louis K. Liggett Company, has been steadily growing. During 1920 we opened or acquired 40 new stores, closed 21 and are now operating 226 Liggett Drug Stores within the United States, showing sales in 1920 of \$33,111,754.09, or 15% increase over 1919.

The building occupied by our New Haven store was purchased to secure the location permanently. It is one of the most profitable stores in the chain. Desirable sites were also purchased in Haverhill, Mass., and Newport, R. I.

We have taken one-third interest in the equity of the new 22-story office building, called the "Liggett Building," on the corner of 42nd St. and Madison Ave., New York City. A Liggett Drug Store will occupy the corner. The general offices of the Liggett Company will be moved to the new building. We expect this investment to more than cover the rentals, to say nothing of its advertising value to the Rexall organization.

#### LIGGETT'S INTERNATIONAL, LTD.

The most important accomplishment during the year was the formation of Liggett's International, Ltd., to take over all the ordinary shares (common stock) of Boots Pure Drug Co., Ltd., of England, together with the Great Britain branch and the Canadian companies owned by United Drug Company.

Our expectations in respect to the Boots Pure Drug Co., Ltd., are being more than realized. It shows an increase in sales every month over the previous year, enabling it to pay off substantially all of the bank indebtedness formerly owing [over \$3,000,000.-Ed.] and close the year 1920 with net profits after taxes and preference dividends, in excess of our estimates of last June.

Using totals received by cable, Liggett's International, Ltd.—with its subsidiaries—will show quick assets of \$16,-800,000; liabilities, \$3,800,000; reserves for taxes, depreciation, etc., \$5,800,000; accumulated free surplus, \$1,000,000. after provision for all taxes accrued and dividends paid. shall make a separate report on this company when full information is at hand.

All the voting stock (Class B common) of Liggett's International, Ltd., is owned at its par value by United Drug Company and is included in "Stock-holdings in Other Companies," on the balance sheet herewith submitted.

UNITED DRUG COMPANY'S CONSOLIDATED INCOME STATEMENT.

Our Sales were \$68,428,179.42, an increase of \$10,089,-345.26, or 17.3%, notwithstanding the fact that the sales of V. Vivaudou Co. for 6 months and of the United Drug Co., Ltd., and the L. K. Liggett Co., Ltd., of Canada, and the Great Britain Branch, for 12 months, are not included in 1920, but were in 1919.

Gross Profit shows 33.2% compared with 33.6% the previous year. Actual cost of goods sold was 66.8% of the selling price, as against 66.4% in 1919, and 63.9% in 1918, showing that our selling prices have not been increased proportionately to costs.

Expenses.—Operating expenses have been heavy, owing partly to the high cost of labor; moving expenses; increased railroad rates; and national advertising, amounting to \$900,-383.46, which was over \$250,000 more than was spent for advertising in 1919. The combined operating expenses, however, have been kept down to 24.27% of sales by the increase of volume already referred to, or an increase of only 1.06% as compared with 1919.

Profits.—Net merchandising profit shows \$6,116,582.67, or 8.94% of sales, compared with \$6,026,201.88, or 10.33% of sales in 1919.

Other income of \$539,552.66 is added by income received from and profit on the sale of investments; and \$1,466,-919.60 has been deducted for depreciation on machinery, equipment, etc.; provision for doubtful accounts and current taxes, leaving final net profit \$5,189,215.73, compared with \$5,275,004.34 in the year 1919. The profits of 1919 included approximately \$1,000,000 profit from the sale of V. Vivaudou Co.

After paying interest (\$701,686.85) on outstanding notes and providing for dividends on all preferred stocks, there remained \$11.02 per share net earnings on common stock. This does not include the undistributed earnings applicable to the common stock (Class B) of Liggett's International, Ltd., held by United Drug Company.

#### CONSOLIDATED BALANCE SHEET.

Excluding assets and liabilities of English and Canadian subsidiaries.

-Cash on hand, \$2,299,947.49, is \$729,486.22 (1) Assets. less than it was a year ago. Accounts and notes receivable increased \$4,105,314.97, of which \$576,727.37 was added by the new stationery companies and the balance in course of trade.

Merchandise inventories increased \$9,137,604.72, including #1,145,782.30 added by the new stationery companies, \$768,-622.33 in our retail stores inventory and the rest distributed among the various manufacturing plants and warehouses. Duplicate stocks are being liquidated and long stocks are being constantly reduced.

Land and huildings increased \$9,150,750.98 cmbrackets.

Land and buildings increased \$2,150,750.98, embracing (a) Cost of the new stationery factories, \$446,009.52; (b) equity in the Pure Food factory, \$531,784.68; (c) cost of embracing:

property acquired for retail purposes in New Haven, Conn., Haverhill, Mass., and Newport, R. I., \$1,172,956.78. Buildings and improvements to leaseholds increased \$1,-194,868.83, almost entirely for the retail business of the Louis K. Liggett Co.

Machinery, furniture and fixtures increased \$2,292,605,53, viz.: Retail business, \$614,939.78; \$897,480.70, acquired with the new stationery companies, and the balance purchases for the new factories at St. Louis, New Haand Boston.

Stock-holdings in other companies increased \$5,737,770.55, the principal items of which are stock in Liggett's International, Ltd.; Seamless Rubber Realty Associates (repre-

national, Ltd.; Scamless Rubber Realty Associates (representing the equity in the new rubber factory); United Drug Building Co., St. Louis (representing the equity in the new St. Louis factory).

(2) Liabilities.—Current accounts payable increased \$701,370.72. Notes payable by parent company, \$18,410,578.52, includes \$7,500,000 notes, convertible at the holders' option on or before June 1, 1921, into 8% five-year notes. The balance is being financed through the channels of our

usual banking connections. As duplicate merchandise  $\overline{\rm stocks}$  are liquidated, notes will be reduced.

are liquidated, notes will be reduced.

Notes payable by subidiary companies, \$2,379,941.50. Of this amount, \$335,774.50 was added by the new stationery companies; \$1,700,000 was used by the retail business in temporarily financing the properties referred to and the business by other subsidiary in financing their properties. balance by other subsidiaries in financing their merchandisc receivables.

and receivances.

(3) Capital Stock.—First preferred stock issued has increased \$1,321,900, of which \$1,171,900 was issued in par payment for the new stationery companies and \$150,000 yment for the new stationers companies and \$100,000 part payment for the new properties for retail purposes. Common stock issued has increased \$1,136,800, of which

\$906,100 was exchanged for second preferred stock of United

\$906,100 was exchanged for second preferred stock of United Drug Co., which has been correspondingly decreased. The balance was used in connection with the purchase of the new properties referred to.

Preferred stock of subsidiaries outstanding shows net increase of \$323,700, after deducting preferred stock of the Canadian subsidiaries, \$328,600; Seamless Rubber preferred, \$12,700, and adding \$663,000 United Writing Paper preferred issued in part payment for the stationery place. preferred issued in part payment for the stationery plants.

#### OUTLOOK FOR YEAR 1921.

In my judgment the year 1921 will show the largest business in the company's history. The first quarter will be comparatively thin, although our manufacturing business in the month of February is running about 12% head of February a year ago. I look for a steady improvement in general business and a real impetus within six months. Our own business will get its stride in advance of that time and I believe we shall be on the road to the greatest prosperity we have ever seen. Respectfully yours,

LOUIS K. LIGGETT, President.

# CONSOLIDATED INCOME STATEMENT YEAR ENDING DECEMBER 31 1920.

Sales (net) Cost of Goods Sold	\$68,428,179 42 45,713.296 21	
Current Gross Profit Operating Expenses	\$16,598,300 54	\$22,714,883 21
Merchandising Profit Other Income		\$6,116,582 67 539,552 66
Total Operating Profit Deduct:		\$6,656,135 33
Depreciation Doubtful Accounts Receivable Taxes, Current	\$662,852 73 92,979 89 711,086 98	1,466,919 60
Not Profit to Sumbus		er 100 015 50

Analysis of Surplu		
Surplus January 1 1920 Deduct: Federal Taxes and Misc. Adjust	\$877,847.48	\$5,258,927 69
Balance Earnings		\$4,381,080 21 5,189,215 73
Total	,	\$9,570,295 94
Interest on Notes Outstanding Dividends on all Preferred and Common	\$701,686 85	
Stock (including Subsidiary Companies)	3.433,889 40	
Total Payments		$4,135,576\ 25$
Balance Write-off of Mdse. Inventory on hand Jan.	11921	\$5,434,719 69 689,531 39

Note.—Additions to invested capital and exemptions during year will object the earnings to a very small excess profits tax, if any, under the present revenue regulations. They will be subject to normal income tax.

COMBINED BALANCE SHEET, INCLUDING ALL SUBSIDIARY COMPANIES, EXCEPT LIGGETT'S INTERNATIONAL LTD., DECEMBER 31 1920.

#### (Inter-Company Accounts Eliminated)

(Inter-Company Accounts)	21111111111111111111111111111111111111
ASSETS.	
Cash Net Equity in Government Bonds Accounts and Notes Receivable Merchandise Inventories	$40.97604 \\ 8.754.13306$
Total Quick Assets	8

Total Quick Assets \$34,210,904 88
Real Estate and Buildings (owned in fee) \$5,519,228 28
Buildings and Improvements to Leaseholds \$3,026,620 63
Machinery, Furniture and Fixtures \$8,234,793 44
Stockholdings in other Companies (including Liggett's International Class B Common) 7,339,126 50
Advances and Suspenso Accounts 77
Trade-marks, Patents, Formulae, Processes, Leaseholds and Good-will 22,793,688 96 Grand Total Assets..... \$82,076,826 08

#### LIABILITIES.

Current Accounts Payable (not due)  Notes Payable, by Parent Company  Notes Payable, by Subsidiary Companies	18,410,578	52
Total Oulek Liabilities Flist Preferred Stock Second Preferred Stock Common Stock Common Stock Preferred Stock of Subsidiaries outstanding Real Estate Mortgages (of Subsidiaries) Reserves Surplus		$\begin{array}{c} 16.321,30000\\ 308.30000\\ 29,928,90000\\ 716,20000\\ 1,022,90000\\ 3,662,10304\end{array}$
Grand Total Liabilities		\$82,076,826 08

Respectfully submitted.

W. C. WATT, Treasurer.

Note.—The assets, liabilities and income accounts of United Drug Co.
Ltd., and Louis K. Liggett Co., Ltd., of Canada, and the Great Britain
Branch are not included in this statement, having been transferred to
Liggett's International, Ltd., All the voting stock (Class B Common)
of Liggett's International, Ltd., is owned by United Drug Company, and
is included in "Stockholdings in Other Companies."

# The Commercial Times.

#### COMMERCIAL EPITOME.

New York, Friday Night, March 4 1921.

Such basic factors in American business as iron, steel, coal and lumber are dull and depressed. And everywhere buying is more or less cautious. There is some increase in the sales of textiles, like silk, woolens and worsteds, but taking the country as a whole the pace is slow towards a return to normal conditions of activity. Moreover the effect of unemployment is plainly enough discernible. And of course reductions in wages also tell on trade. Where there is not absolute unemployment, moreover, hours of work have been reduced, owing to the dulness of trade. Thousands of railroad workers are being laid off, or are having their wages reduced. One great trouble is that the cost of living remains high. It is pointed out that foodstuffs are very much lower in price at wholesale than they were a year ago, and yet the retail consumer is deriving little benefit in these reductions, although it is true that coffee, sugar. butter, eggs and some vegetables have declined sharply. But meats and poultry remain high. It is regretable that retail prices are not more closely adjusted to wholesale prices. If they were it would mean, as everybody will recognize, a long step towards a return to prewar and normal conditions. Retail prices of some commodities not in the food class have undoubtedly been reduced. But in many cases they are still too high for normal consumption. Grain is higher than a week ago. Cotton, on the other hand, has declined. The auction sales of wool in England and Australia have also been at lower prices.

In some sections wholesale and jobbing trade is a little better than recently, notably in parts of the West and the South. But on the other hand it is significant that retail trade, evidently owing to continued high prices, shows little if any improvement. Indeed some reports state that it is less active than recently. Farmers are getting low prices for cotton and relatively low prices for grain, and they are evidently in no mood to buy more than they actually need, perhaps not even that. In the big towns and cities of the country the artisan population is also disinclined to buy heavily, for obvious reasons. In such circumstances collections, it is not surprising to learn, are slow. It is true that there is more business doing at some of the large automobile plants, but this is one of the exceptions which prove the rule. Many of the Southern banks have had to take cotton on loans, and the price of cotton is well below the cost of production. Two failures were reported in Manchester to-day. Cotton manufacturing business all over the world is very dull. In this country sales of lumber are small. Building materials have not declined in the same proportion as some other commodities. In the crude oil business the tone is somewhat more confident. But mailerder sales of merchandise are only half as large as they were a year ago, although prices are about 40% lower than then. Weekly failures show a decrease, being 303 against 350 last week. But on the other hand they are much larger than in previous years, the total, for instance, for this week being 129 in 1920, 121 in 1919, 243 in 1918 and 273 in 1917. The failures in February showed large liabilities. The reports in regard to winter wheat are in the main favorable and seeding of spring wheat has begun as far north as Montana and South Dakota.

and seeding of spring wheat has begun as iar nearman and South Dakota.

A big event to-day was the inauguration of President larding, and it may be added that the feeling in this country is, that although improvement is slow, it is hoped that business is not very far from the turn of the lane and there is even talk of a Harding boom, although nobody expects any sudden and spectacular return of business activity. Rather it is believed that there will be a slow but steady movement towards a conservative increase in trade, on a safer basis of prices. It is hoped that later in the year we shall see an increase in production, seeing that production lies at the base of civilization. Of course in this case an increase in output implies a reduction in costs, i.e., a decline in raw materials and the price of labor. The quicker this is brought about the greater the increase in consumption. Mr. Harding's promise of reduced expenditures in government and a reduction in war taxation pleases the business community of the United States, which hopes that it can be speedily contribution.

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The Standard Oil Co. gives general business depression throughout the country as the reason for a decided cut in wages of its 4,500 workers at Bayonne, N. J. Agreements with the longshore workers, which have been pending before the Shipping Board since last October, have been signed in Washington, extending the same wages and working conditions which prevailed last year to Oct. 1 of this year. This action averts a possible strike in the near future and affects about 150,000 men. The United Clothing Contractors' Association of Philadelphia is making an effort to ward off the strike threatened there by the Amalgamated Clothing Workers on account of New York clothing firms whose employees are now on a strike. Farm wages in the State of Washington have been reduced 50%. All Eastern railroads are planning wage cuts in unskilled labor, effective April 1. The Newport News Shipbuilding & Dry Dock

08

Co. will reduce wages 12% to 15% on March 15. Wages have been cut about 10% by the Chapman Valve Manufacturing Co. of Springfield, Mass. Wage reductions of 25% in the pay of engineers, masters, mates and pilots on towboats in Atlantic and Gulf ports and Long Island Sound, announced recently by the Atlantic Coast Towboat Owners' Association, have gone into effect. Owing to a wage cut of 20% announced last Friday employees of the Bigelow Hartford County Co. Authority 2000 carrest out while

Association, have gone into effect. Owing to a wage cut of 20% announced last Friday employees of the Bigelow Hartford Carpet Co., numbering 800, are on strike.

English pig iron producers have cut prices sharply in an effort to revive an industry which is now in a bad way. Reports from the South in regard to the conditions in the fertilizer trade are bad. The further big decline in cotton prices has, it is said, strengthened the determination of farmers to cut the cotton acreage very sharply. An Alabama dispatch says that most farmers are still holding their cotton of last year, and will raise but little of the product this year, having gone extensively into feedstuffs, planting of which is well advanced because of the good spring

of which is well advanced because of the good spring weather of the last few weeks.

At the fur sale in St. Louis wolf pelts declined 45%, compared with prices last May, but advanced nearly 10% above the prices obtained at New York last month. Later sales showed further declines in furs.

The State Bank of Hadar, Nebraska, carrying deposits of more than \$200,000, was closed on Feb. 28 by order of the State Department of Trade and Commerce, owing to an apparent shortage of \$20,000.

apparent shortage of \$20,000.

LARD steady; prime Western \$12 80 @\$12 90; refined to Continent, 14c.; South American, 14½c.; Brazil in kegs, 15½c. Futures advanced with some firmness at times in grain and, what was more potent, bullish hog news and talk of an export demand. Last week's exports of lard were large. Packers' buying and that of other prominent persons was considered as presaging export buying. Later on offerings fell off with hogs rising 25 to 35c. Some of the buying of lard and ribs was believed to be against safe for export. Last week lard exports approximated 35,000,000 lbs. Still later, however, prices gave way owing to increasing stocks as shown in the March statement, decreased exports this week and foreign political news. The monthly statement of Chicago stocks showed an increase in lard of 12,358,000 lbs. and an increase in cut meats of 26,758,000 lbs. Big packers are supposed to be buying. To-day prices declined slightly, but ended 18 points higher for the week on May.

 May delivery
 cts 12.52
 12.60
 12.85
 12.75
 12.85
 12.80
 12.75

 July delivery
 12.52
 12.60
 12.85
 12.75
 12.80
 12.70

July delivery 12.52 12.60 12.85 12.75 12.80 12.70 PORK quiet but steady; mess, \$30@\$31; family, \$38@\$40; short clear, \$31@\$33. May closed at \$22, a rise for the week of 80c. Beef quiet; mess, \$16@\$18; packet, \$19@\$21; family, \$25@\$28; extra India mess, \$44@\$47. No. 1 canned roast beef, \$3 15; No. 2, \$8 25. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 19½@21½e.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 53½@54c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 38@38½c.

COFFEE on the spot quiet but steady; No. 7 Rio,63% @ 67%c; No. 4 Santos, 93% @ 10c.; fair to good Cucuta, 11½ @ 12c. Futures declined under lower cables and early in the week falling stock and cotton markets. The Santos loan is a certainty but it has been discounted. Wall Street and cotton houses have been selling. Stagnant conditions of business militated against aggressive buying for a rise. Covering has caused occasional small rallies. Washington press advices state that overstocked markets in Colombia have created serious conditions in conjunction with the operation of the coffee market. Credits are being restricted but banks are trying to prevent numerous firms from going into bankruptcy. To-day prices declined. They ended 11 to 26 points lower for the week.

production is again becoming normal and that there is a possibility of an increase in the beet crop. Even with a marked reduction in Cuba's crop, therefore, the supply may be ample for the world's needs. The State Department is marked reduction in Cuba's crop, therefore, the supply may be ample for the world's needs. The State Department is said to be closely watching developments in connection with the Cuban sugar control, and is prepared to promptly veto such control if there is any inclination shown by the Sugar Finance Commission to boost the price of sugar unduly. According to the ruling of R. H. Hawley, of the Cuban Sugar Finance Committee, the committee will sell a sufficient quantity of Cuba centrifugal sugar to supply the requirements of trading on the New York Coffee and Sugar Exchange. The trade here has feared that the decision of the Committee to sell no sugar for resale in this country might prevent further trading in futures on the Exchange. To-day futures declined and they end 6 to 7 points lower for the week.

Spot (unofficial) cts.44 [March..cts.4.94@4.96] July...cts.5.40@5.43 [May..........5.18.55.22] (September......5.58@5.61]

OILS—Linseed shows no improvement. In fact no car-

OILS—Linseed shows no improvement. In fact no carload sales have been reported for the week. Buyers are purchasing only to fill actual wants. Linoleum interests are buying from hand to mouth owing to the smallness of the demand for the finished product. Cocoanut. Ceylon bbls. 9½@9¾: Cochin 10@11c. Olive \$1.90@\$2. Cod, domestic, 47c@54c. Newfoundland 55@59c. Lard, special prime 92c. Soya bean, edible 9c. Cottonseed oil sales today 20,500 bbls. March closed at 6.96@7.10, May at 7.50@7.51, and July at 7.90@7.91. Spirits of turpentine 61c. Common to good strained rosin \$6.25.

PETROLEUM steady; refined in bbls. 20.50@21.50c.; bulk 11.50@12.50c.; eases 24.25@25.50c. Gasoline steady at 28c. for steel bbls.; motor gasoline, U. S. Navy specifications, 21c.; naphtha, 63 to 66 degrees, 25.50c.; 66 to 68 degrees, 26.50c. The demand from garage owners and small consumers is small. Kerosene is quiet. A new record for crude oil consumption of domestic and imported petroleum was made in January 1921, when 49.651,000 bbls. were delivered to consumers, chiefly to refineries, an increase of 756,000 bbls. over the previous record monthly consumption, in November 1920, according to figures published by the 

held by importers increased 296,000 bbls.

Pennsylvania \$3 00 | Indiana \$2 38 | Strawn \$1 75 |
Corning 1 90 | Princeton 2 52 | Thrail 1 75 |
Cabell 1 86 | Illinois 2 52 | Healdton 1 00 |
Somerset, 32 deg and above 1 65 | Kansas & Oklahama 1 75 |
Kansas & Oklahama 1 75 |
Lima 2 48 | Corsicana, light 1 50 | Caddo, La, light 2 00 |
Wooster 1 80 | Corsicana, light 1 75 | Caddo, La, light 2 00 |
Lima 2 48 | Corsicana, leavy 7 75 |
RUBBER dull and lower; smoked ribbed sheets, 16 1/4c.;
April-June, 18 1/4c.; July-September, 21 1/2c.; July-December, 23 1/2c. Para dull at 17 (217 1/2c. for up-river fine. Central also dull at 12c. for Corinto. London stocks are 59,300 tons, which is bad for the price; it is burdensome.

tons, which is bad for the price; it is burdensome.

OCEAN FREIGHTS remained dull and weak. There is in some directions just a little more business. But it is not enough to signify anything. Oriental rates are to be cut it is said 10 to 20%. Later grain freights were a little more active. South American and Cuban trade is reported in poor shape. Also in Scandinavian ports it is said that over 1,000 ships are tide up. Some 600 British vessels are idle. It is declared that flour is being shipped from New York to Hamburg at \$5 a ton. Shippers of anything to Europe it is added can almost make their own rate. Fully 30% of the world's tonnage it is said is now idle according to the British Shipping Journal.

Shipping Journal.

S. C., \$3 50, March; coal from Atlantic range to Rio de Janeiro, \$5 75 March and April loadings from Virginia to a French Atlantic port, \$4 35 March; Atlantic range to River Plate, 32s. 6d., March; from Hampton Roads to west Italy, \$5 50 prompt; Virginia to River Plate, 32s. 6d. prompt; lumber from Gulf to River Plate, 205s., March.

TOBACCO has remained dull here and largely nominal

TOBACCO has remained dull here and largely nominal. Now and then there is some momentary improvement in the inquiry, but it really signified little. Buyers are still playing a waiting game. They deem this the best policy. They doubt the stability of present prices with other commodities falling steadily. At Maysville recently sales were at 75c. to \$69 per 100 lbs. At Owensboro sales were at an average of \$7 per 100 lbs., other sales (in Davies County) at an average of \$5 20; season's sales 15,450,000 lbs.

COPPER quiet. The lack of demand has developed sharp competition and smaller dealers are quoting 12½c. On the other hand it was said that some small business was done at 12½c. Larger producers adhere to 13c. level for March and 13½c. for the second quarter. Brass moulders, wire pullers and other consumers are not in the market for future requirements, but are purchasing only to fill their immediate needs. Tin quiet and lower in sympathy with a decline in London; spot 28¾c. Lead quiet and lower at 3.94c. for spot New York. Zinc quiet and lower at 4¾c.@ 4.80 for spot St. Louis.

PIG IRON has been dull and lower. Blrmingham has

PIG IRON has been dull and lower. Blrmingham has quoted \$26 on good sized lots. Eastern Pennsylvania sold, it is intimated, at \$27@\$27.50, though the nominal price remained at \$28; Buffalo quoted nominally \$30 but is selling it appears at \$28; and some re-sales there are reported at \$25 50 to \$27 50 at the furnace. Steel-making iron has been especially dull and depressed; basic, it is surmised, might be had in round lots at about \$25. British prices are being cut to keep out Belgian and German iron.

STEEL has been dull at lower prices. STEEL has been dull at lower prices. Sales are trifling. Buyers are more than ever playing a waiting game. Meantime competition is sharp. Steel bars are still quoted at 2c. Pittsburgh, but tank plates and beams have dropped \$1 per ton, now being 2.10c. Black sheets are now generally quoted at 4c. and galvanized 5.25c. The steel trade in other words is still in more or less painful process of transition from war to a normal peace basis.

WOOL has been less active but in the main fairly steady WOOL has been less active but in the main fairly steady in the United States and lower abroad. London sales opened at a decline of 10%. Only a moderate trade has taken place in this country, at lower prices than recently for low scoured wools. For on March 10 the United States Government will offer 1,000,000 lbs. of scoured wools of the same kind. There will be over 4,000,000 lbs. of South American wool in the army auction at Boston on March 10 of 6,000,000 lbs. The 6,000,000 lbs. to be offered is made up as follows: 761,000 lbs. pulled wools, about 2,154,000 lbs. South American combing wool, 2,046,000 lbs. South American carding wool, 39,000 West Coast wool and 1,000,000 lbs. scoured wool.

ican combing wool, 2,046,000 lbs. South American carding wool, 39,000 West Coast wool and 1,000,000 lbs. scoured wool.

Buenos Ayres reports a sharp falling off in the demand for wool. American buyers have retired after several weeks of active buying and have been awaiting the Fordney tariff bill outcome. German, French and English buyers are awaiting the outcome of the London Reparations Conference. A big movement of wool from Australia to the United States in anticipation of an early increased tariff has begun, several cargoes already having arrived, while shipments of at least 31,000 bales are known to be under way. At London on Feb. 28, some 11,794 bales of government wools were offered, mainly consisting of greasy crossbreds. Fine grades sold quickly to home and foreign buyers at recent prices. The best Adelaide was 14½d. Victorian 14d. and Sydney 12½d. Medium and lower grades were plentiful, but only a few lots were sold at 6d. to 9½d. Merinos chiefly old shipments were steadier by Continental operators. Sydney greasy ranging from 8½d. to 29d. and Queensland from 12½d. to 17½d. New Zealand wools were mostly poor conditioned slipe and inferior greasy crossbred. A few sold at 11½d. and 9¾d. respectively. At Sydney on March 1 the selection was fair to good, but merino fleece fell 10 to 15%. Merino broken fleece and pieces were unchanged. Inferior skirtings were not wanted. Japanese were the largest buyers of good wools. American buying was small. About 50% of the offerings remained unsold. In London on March 1 some 13,234 bales of government and free wools were offered with demand better. The best greasy combing sold at 36½d. supergreasy lambs at 41d. to home and American buyers. The Continent bought freely of Sydney and Queensland merinos; greasy from 12d. to 22d. and scoured 20d. to 41½d. Now Zealand greasy and slipe crossbreds sold more readily at 17½d. and 15d. respectively. Much of the lower grades of greasy including Australian was withdrawn. In London on March 2nd, sales continued with offerings of 12

crossbreds had a good sale, the best parcels going to 10d.

crossbreds had a good sale, the best parcels going to 10d. to 1s. respectively. In London on March 3 offerings were 11,000 bales of Government wools. Best Australian greasy merinos sold well, but greasy crossbreds, including New Zealand, were dull and mostly withdrawn. Sydney, 5,075 bales; greasy merino combings 10d. to 32d.; pieces 6d. to 13½d.; scoured 23d. to 39½d. Queensland, 542 bales; greasy merino 12½d. to 18½d. Victoria, 1,723 bales; greasy merino 14½d. to 21½d. Westralia, 455 bales; scoured crossbred lambs 9d. to 15d. Tasmania, 270 bales; greasy merino 18d. to 30½d. New Zealand, 2,651 bales; bulk withdrawn. At Sydney on Wednesday prices fell as compared with the opening rates in February. Merino and superfine wools declined 10 to 20% and medium to good qualities were 15 to 20% lower. Inferior grades were not wanted. The next sales in Sydney will be from March 9 to 17, when 24,000 bales will be offered. A sale was held to-day in Adelaide, with 17,000 bales offered.

### COTTON

Friday Night, Mar. 4 1921.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 88,116 bales, against 84,623 bales last week and 83,292 bales the previous week, making the total receipts since Aug. 1 1920 4,474,325 bales, against 5,467,746 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 993,421 bales.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
5,987	5,041	14,771	1,503	7,139	6,228	40.669
5.848						5.848
	6.554	1 465	9.759	2 210	479	$\frac{479}{19.849}$
78	194	22	57	59	2,741	414
					129	129
1,032	2,824	1.805	1.627		1,612	10,452 965
367	$-7\bar{2}$	393	191	116	45	1,184
				201		$\frac{1.149}{4.466}$
					37	37
225	39				492	662 756
		190			800	990 67
	5,987 5,848 2,817 78 1,032 367 148 1,004	5,987 5,041 5,848	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,987         5,041         14,771         1,503           5,848	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Totals this wk. 17.506 16.715 19.369 6.856 13.112 14.558 88.116

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the

Descipte to	192	0-21.	191	9-20.	Sto	ck.
Receipts to March 4.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston Texas City		2,140,489 18,293	53,934 15,535	1,777,127 294,008	317,582 4,186	328,377 66,691
Port Arthur, &c.	479				419,083	399.048
New Orleans		1,041,865 4,819	31,013 2,378			
MobilePensacola				234,144 15,795	13,564	24,171
Jacksonville Savannah	129 10,452	447.880	17.991	13.064 $1.051.700$	2,058 $156,093$ $337$	$\begin{array}{r} 6.176 \\ 189.268 \\ 14.000 \end{array}$
Brunswick Charleston Wilmington	965 1,184 1,149	54,708	$2,500 \\ 2,310 \\ 274$	$\begin{array}{c} 135,800 \\ 363,663 \\ 119,677 \end{array}$	245,636 24,494	
Norfolk N'port News, &c.	4,466	191,489 1,437		291,822 4,020	84,463	90,640
New York Boston	662	25.039	546		124,031 10,965	51.347 5.994
Baltimore Philadelphia	990 67	34,721	1,142	81.581 17.041		
Totals	88.116	4.474.325	133,449	5.467.746	1.413.031	1.426.894

In order that comparison may be made with other years, we give below the totals at leading ports for six reasons:

Receipts at-	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	40,669	53,934	25,684	18,497	27,668	37,331
Texas City,&c New Orleans		15,796	1.966	723	$\frac{1.849}{17.398}$	5.522 18.834
Mobile	19,849	$\frac{31,013}{2,378}$	24.857 $2.543$	$\frac{31,544}{2,521}$	845	1.561
Savannah	10,452	17.991	10.233		2.389	11.694
Brunswick	965	2.500	500	100	1.500	5,000
Charleston	1,184	2,310	3,256		1.157	824
Wilmington Norfolk	1.149	274	2,559	3.010	489	535
N'port N.,&c_	4,466	4,424	5,166	7,007	6,915	7,434 1,939
All others	2,604	2,790	1,659			3,709
Total this wk_	88,116	133,449	78,501	109.187	65,068	94,383
Since Ave 4	4 484 008	F 40F F40	0.010.100		F 001 105	F 400 400

 $4.474.325\ 5.467.746\ 3.816.490\ 4.621.051\ 5.601.125\ 5.496.422$ In addition to exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York In addition

Mar. 4 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	3,499	1,775 4,743	$10,114 \\ 7,475$	15,886 26,930 3,500	3,500 583 300	50,946 43,230 3,800	375,853
Mobile	1,448	100		a1,150	1,000	$\frac{1,000}{2,698}$ $\frac{450}{450}$	244,636 10,866
Norfolk New York *_ Other ports_*_	$^{400}_{2,000}$		2,500	300		$^{1,200}_{4,500}$	122,831 48,079
Total 1921 Total 1920 Total 1919	111.725	6,618 10,639 55 702	$20,589 \\ 30,894$	47,766 121,514 14,413	16.599	291.371	1,305,207 1,135,523 1,218,938

The exports for the week ending this evening reach a total of 113,988 bales, of which 22,338 were to Great Britain, 11,674 to France and 79,976 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports	Week	ending I Exporte		1921.	From Aug. 1 1920 to March 4 1921. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston		8,018	46,332	54,350	586,128	249,060	883,081	1,718,269
Houston			5,848	5,848	141,219	44,111	111,572	296,902
Texas City_					8,980	2,709	6.873	18,562
San Antonio							29.158	29,158
Port Arthur					2,298			2,298
Port Nogalez							1,500	
El Paso							876	
New Orleans			10,949	17,545		58.058	380,814	671,613
Gulfport							4,819	
Mobile	2.982			2.982	20,717	6,650		
Jacksonville	100			100		0,000	110	
Savannah	9,992		10.251			41,606		
Brunswick .		3,250		3,250		3,250		11.179
Charleston .					11,299		4,000	
Wilmington					22,200		66,301	
Norfolk	1,950			1.950	38.377		17,075	
New York	60			633		8.027		
Boston				158				
Baltimore						1.246		
Philadelphia						2,220		
Los Angeles				500				
San Fran				000	1,022			
Seattle			6.429	6.429			55,003	
Tacoma			0,120	0,120			24,710	
Portl'd, Ore.					*****		1,000	
Total	22,338	11,674	79,976	113,988	1,179,726	414,536	1,823,047	3,417,609
Total '19-'20	55.951		72.861	128.812	2,369,940	443,463	1.668.075	4.481.478
Total '18-'19	40.120				1 429 217		1.125.657	3 037 480

Speculation in cotton for future delivery has been rather active at times, though it slowed down somewhat in the latter part of the week and prices show some further decline. Much of the time Liverpool has been weak and very unfavorable reports have come from Manchester. It is even said that some of the Lancashire mills have closed for a month. Cotton goods in this country have been dull. And in parts of Georgia it is said that some of the mills will close indefinitely. Silver has fallen further and at times stocks and foreign exchange have been either weak or irregular. The recent very heavy decline in raw cotton naturally hurts trade in goods. This, of course, in turn reacts again on raw cotton. The South has been selling somewhat more freely. And Liverpool has sold here at times on Speculation in cotton for future delivery has been rather acts again on raw cotton. acts again on raw cotton. The South has been selling somewhat more freely. And Liverpool has sold here at times on a large scale, especially of July. Moreover Japanese interests have been large sellers. Wall Street has also sold. Local traders have at times leaned to the buying side in feeling for the bottom, but on the whole have been bearish. Reports about the German indenmity have had a disturbing effect. A highly high is the progration of the served selling from Reports about the German indenmity have had a disturbing effect. A hitch in the negotiations caused selling from time to time. In Southern Texas it is said that there will be no great decrease in acreage, if in some sections there is not actually an increase. Meanwhile visible stocks are large the world over. The world's buying power is low. It is declared that everywhere the populations of civilized countries are poorer than at any time within the memory of living men. Exports of cotton from this country are under the circumstances very small. Some look for an increase in the domestic consumption in February when the der the circumstances very small. Some look for an increase in the domestic consumption in February, when the Census Bureau gives out the figures on the 14th instant, but nobody looks for anything like the total for February of last year, which was 516,594 bales. Some further March have been issued here, apparently to the extent of .500 bales. It is said that not a few of the Southern about 1,500 bales. banks have been obliged to take up cotton on loans. Southern hedge selling has increased. And many believe that ern hedge selling has increased. And many believe that there can be no substantial, or at any rate any permanent, rise in prices until there is an unmistakable revival of trade at home and abroad. Stress is laid, too, on the fact that stocks are large at the South on the eve of a new season. The carry-over into next season is expected to be very large. If the acreage is not sharply cut the crop may rise to figures that will mean a very large supply next season, even though the crop may prove to be considerably smaller than the present one.

son, even though the crop may prove to be considerably smaller than the present one.

On the other hand many are beginning to ask whether the recent big decline has not discounted anything unfavorable in the general situation. Since last July cotton has declined about 75%. And the reports are persistent that the acreage in most parts of the belt will be sharply cut. Some private reports state that the decrease in Western Texas will be very large, that the reduction for the State will range from 15 to 35% and average about 25%. Sales of fertilizers in such important States as Georgia, Alabama. of fertilizers in such important States as Georgia, Alabama, Mississippi and Louisiana for seven months ending March 1, are said to have been 68% smaller than during the like period in the previous season. From the Carolinas reports period in the previous season. From the Carolinas reports come that the fertilizer companies are withdrawing their selling agents, owing to the refusal of the farmers to buy freely. Farmers complain of the high price of fertilizers, but the manufacturers declare they cannot name lower prices under the present system of long credits. Some reports have been published to the effect that in the case of some of the fertilizer companies 75% of the advances made to farmers last season have not yet been paid. In other words if appearances may be trusted the big decline in cotton has left many of the cotton farmers at the South in poor shape to buy supplies and plant anything like the same acreage as that of last year. Sales of seed and implements are said to be small. And in parts of the belt it is also said that the mild winter has been favorable to the propagation of boll weevil, especially in parts of the eastern section of the belt, where considerable rain has fallen. And on March 1 the issue of notices in Liverpool was very much smaller than had been expected. Some had been looking for 90,000 bales or more. It turned out to be only 9,000 bales. Also there is now a carrying charge between the months in Liverpool, the near months being at an unusual discount. And the spot demand there at times has increased. On the first instant spot sales were 9,000 bales, and since then there has been a pretty good demand and some sales for export. A while back it was said that India was buying low-grade American cotton in Liverpool. And some look askance at the persistently doleful reports from Manchester. They think they are overdone. The London "News" is cited for the statement that the British Government is averse to anything like a boom in British trade at this time, that it desires a cutting down of prices and wages, to the end that British trade may get back to something like normal conditions as soon as possible. However this may be, some of the private mail reports coming to hand are more cheerful than the daily cables from Liverpool or Manchester, which are very blue. Furthermore there is a better spot demand reported in the Southwest for the actual cotton. The basis, too, is reported better there, especially on the lower grades. Oklahoma has sent reports that some of the dealers are short to the mills and find it hard to get the cotton. Meanwhile not only is there a prospective decrease in the acreage in this country, but it is reiterated that Egypt will cut its cotton area about 33 1-3%. Also a late report from India says that the acreage there is only 21,016,000 acres, against 5,845,000 bales last year, a decrease of 2,289,000 bales, or not far from 40%, which is certainly a bad decrease.

NEW YORK QUOTATIONS FOR 32 YEARS.

T177 11 T	STATE OF CALLE	TOTIO TOTE OF	T TATE OF THE
	1913_c12.75		
	191210.35		
	191114 40		
	191014.95		
	1909 9.85		
	190811.65		
	1907 11.35		
191413.00	190611.30	1898 6.31	189011.31
351737	71m 1277 017		TO TO TO

#### MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr't.	Total.	
Monday S Tuesday S Wednesday S Thursday S	Quiet, 40 pts. dec Quiet, 55 pts. dec Steady, 40 pts. adv_ Quiet, 45 pts. dec Quiet, 30 pts. adv Quiet, unchanged	Barely steady Very steady Steady Steady		$\begin{array}{c} -100 \\ 74,600 \\ 100 \\ 1,500 \end{array}$	74,600 100 1,500	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

		Monday, Feb. 28.					Week.
March-							
Range							
Closing	11.50 -	10.95 -	11.3335	10.90	11.20	11.20 -	
April—							
Range							
Closing	11.75 -	11.12 -	11.55 -	11.20 -	11.45 -	11.45 -	
May—							
Range							
Closing	12.0206	11.3234	11.7475	11.4546	11.7072	11.7073	
June—							
Range							
Closing	12.20 —	11.50 -	11.92 -	11.62 -	11.87 —	11.87 —	
July-							
Range							
Closing	12.4549	11.7073	12.1719	11.8588	12.1213	12.12 -	
August-							
Range		12.00					
Closing	12.65 -	11.85 -	12.28 -	11.97 -	12.30 -	12.30 -	
September—							
		12.4045					
	12.95 -	12.03 -	12.35 -	12.08 -	12.40 -	12.40 -	
October-							
Range							
Closing	13.02	12.2324	12.5657	12.2830	12.6062	12.6063	
November-							
Closing	13.25 -	12.31 -	12.65 -	12.35 -	12.68 -	12.68 -	
December-							
Range							
Closing	13.28 -	12.40 -	12.73 -	12.45 -	12.78 -	12.7880	
January-							
Range	13.4080	12.4005	12.5082	12.3063	12.3889	12.9020	12.30/.80
Closing	13.40 -	12.40	12.77 -	19.52 -	12.85 -	12.90 -	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by eable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 4—

1921. 1920. 1919. 1919.

mending in it the exports of Finda	y omy.		
$\begin{array}{cccc} March $4$$	$1920. \\ 1,067,000 \\ 10,000 \\ 178,000$	1919. 503,000 15,000 83,000	$\begin{array}{c} 1918. \\ 461,000 \\ 20,000 \\ 58,000 \end{array}$
Total Great Britain1,130,000	1,255,000	601,000	539,000
Stock at Ghent 28 000			009,000
Stock at Bremen and Hamburg 191,000 Stock at Havre 193,000	300,000	154 000	
Stock at Rotterdam, &c 14,000	500,000	$154,000 \\ 5,000$	122.000
Stock at Barcelona 99,000	77,000	91,000	$\frac{1,000}{29,000}$
Stock at Genoa 43,000	195,000	59,000	11.000
Stock at Trieste			
Total Continental Stocks 568,000	572,000	309,000	163,000
Total European stocks1,698,000	1,827,000	910.000	702,000
India cotton afloat for Europe 54,000	54,000	18,000	45,000
American cotton affoat for Europe 334,461	536,080	304,757	138.000
Egypt, Brazil, &c., afloat for Eur'e. 62,000 Stock in Alexandria, Egypt 251,000	$69,000 \\ 157,000$	$32,000 \\ 396,000$	75,000
Stock in Bombay, India 985,000	995,000	*891,000	360,000 *570,000
Stock in U. S. ports1,413,031 Stock in U. S. interior towns1,716,020	1,426,894	1,362,448	1,504,999
Stock in U. S. interior towns1,716,020	1,266,918	1,520,370	1,268,932
U. S. exports to-day 8,319	21,849	19,374	12,162
Total visible supply6,521,831	6,353,741	5,453,949	4.676.093
Of the above, totals of American and of	there descr	iptions are	as follows
American—			
Liverpool stock bales 645,000 Manchester stock 84,000	$877,000 \\ 145,000$	$\frac{301,000}{53,000}$	298,000
Continental stock 470.0 0	507.000	*274.000	25,000 *142,000
Continental stock         470,0 0           American afloat for Europe         334,461           U. S. port stocks         1,413,031	536,080	304,757	138.000
U. S. port stocks1,413,031	1,426,894	1,362,448	1.504.999
U. S. interior stocks 1,736,020 U. S. exports to'day 8,319	1.266,918 $21.849$	1.520.370 $19.374$	1,268,932
	-		12,162
Total American4,670,831 East Indian, Brazil, &c.—	4,780,741	3,834,949	3,389,093
Liverpool stock 382,000	190,000	202,000	163,000
London stock 3,000	10,000	15,000	20,000
Manchester stock 16,000 Continental stock 98,000	33,000 65,000	30,000	33,000
Continental stock 98,000 India afloat for Europe 54,000	54.000	*35,000 18,000	*21,000 45,000
Egypt. Brazil. &c., afloat 62.000	69,000	32,000	75.000
Stock in Alexandria, Egypt 251,000	157,000	396,000	360.000
Stock in Bombay, India 985,000	995,000	*891,000	*570,000
Total East India, &c1.851,000	1.573.000	1.619.000	1.287.000
Total American4,670,831	4,780,741	3,834,949	
Total visible supply6,521,831	6,353,741	5,453,949	4.676.093
Middling uplands, Liverpool 6.56d.	29.15d.	16.24d.	23.59d.
Middling uplands, New York 11.50c. Egypt, good sakel, Liverpool 14.00d.	40.90d.	26.45c.	33.20c.
Egypt, good sakel, Liverpool 14.00d. Peruvian, rough good, Liverpool 14.00d.	86.50d. 49.00d.	30.58d. 32.00d.	31.93d. 39.00d.
Broach, fine, Liverpool 6.90d.	24.10d.	14.71d.	
Tinnevelly, good, Liverpool 7.40d.	24.35d.	14.96d.	
		L'E.SUU.	22.200.
* Estimated.			22.20u.

\*Estimated. Continental imports for past week have been 70,000 bales. The above figures for 1921 show a decrease from last week of 4,072 bales, a gain of 168,090 bales over 1920, an excess of 1.067,882 bales over 1919 and a gain of 1,845,738 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

	Moven	nent to M	farch 4	1921.	Moven	nent to M	arch 5	1920.
Towns.	Receipts.		Ship- Stocks ments. March -		Rec	eipts.	Ship- ments.	Stocks
	Week.	Season.	Week.	4.	Week.	Season.	Week.	5.
Ala. Bi m'ghma	76	17,296		4,864	261	25,070	278	7,56
Eufaula	200	8,421	460	5,064	15	5,261		2,56
Montgomery	71	46,494	196	32,078	200	65,331	626	
Selma	212	30,557	205		304	36,523	2,048	1,55
Ark., Helena	1.078	44,018	1,261	17,778	930	30,003	343	
Little Rock	2,701	152,367	2,792		1,797	171,676	2.989	47,54
Pine Bluff	3.129	84,400	3,407			80,230	900	
Ga., Albany	74	10,409	35	6,520		9,300	31	2,33
Athens.	2,788	117,292	2,408		1.155	134,938	1.600	37,29
Atlanta	3,393	111,299	4,168	32,549	5,262	216,002	4.929	32.78
	4,115	288,595		153,502	3,856	451,842	13,089	142.77
Augusta			350	33,735		33,749	1,450	17.44
Columbus	504	35,493				190.288	5.041	33,78
Macon	686	34,845		17,709		50.093	935	
Rome	510	25,079		8,306	950	71.472	1,294	
La., Shreveport	433	74,502				16,527	1,201	2.8
Miss., Columbus	104	8,342		2,779		122,780	6.595	
Clarksdale	1,448	101,941	4,200	76,032		105,138	500	
Greenwood	22	87,429					450	
Meridian	242	22,579			150	32,874	730	
Vicksburg	73	12,108		12,503	387	17,440	392	
Yazoo City	138	27,630		15,754	116	32,523		
Mo., St. Louis_	17,572	497,618		29,827	15,793	599,551	15,881	
N.C., Gr'nsboro	649	14,055	347	6,464		40,462	657	
Raleigh	25	3,526	100	178	103	9,389	244	1.
Okla., Altus	2,193	59,894	1,920	17,139				
Chickasha	1,202	48,731	1,929	10,822		11,635		
Hugo		17,700	300	5.534	100	24,652	103	3,5
Oklahoma	1.049	55.982	717	9,826		37,395		6,2
S. C., Greenville	3,113	52,251	1.970	19,837	1.613	117,143	3,761	
Greenwood	298	17,008	298	12,438		15,104		7,9
Tenn Memphis	22,586	671,111		376,060	24,420	912,372	15,696	314,1
Nashville	==1000	946		1,344		1,436		1,0
rex., Abilene	1.091	104.582	1,503			47,135		4.0
Brenham	123	10,316				6.072		1,9
Clarksville		22,850				37,770	300	
Dallas	869	36,564	1,103			67,205	316	19,3
Honey Grove	900	21,100				30,681	374	5.0
Houston	20 002	21,100		365,779		1,656,721	39,829	260.3
Donie						110,725	1.237	15.0
Paris	1,469			2 400		40.097	106	1.2
San Antonio		37,347	441	3,498		41,700		
Fort Worth*	2,204	95,001	2,101	23,804	2,000	41,700	-1.100	1

Total. 41 towns 116,657|5,349,225|138,086|1716220|115,1555,706,317125,124|266918a Last year's figures are for Natchez, Miss. \* Last year's figures are for Cincinnati, O.

Cennaut, O.

The above totals show that the interior stocks have decreased during the week 21,429 bales and are to-night 449,102 bales less than at the same time last year. The receipts at all towns have been 1,502 bales more than the same week last year.

1918-19

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

——1920-21:———1919-20—

		Since		Since
March 4—	Veek.	Aug. 1.	Week.	Aug. 1.
Shipped— Via St. Louis————————————————————————————————————	5.637	480.609	a15.881	a600,618
		174,757	1,278	336,539
neals Island	1.000	23.831	250	15.565
Tonicyillo	2,002	43,307	4.274	69.806
art. Winginia noints	2,401	87,793	1,392	132,912
Via other routes, &c	9,946	212,444	12,708	308,597
Total gross overland4	0,451	1,022,741	35,783	1,464,037
Deduct shipments— Overland to N. Y., Boston, &c:	2.475	85.328	2.784	134.095
Retween interior towns	994	18.040	1.502	57,495
Inland, &c., from South1	0,550	193,441	4,820	180,904
Total to be deducted1	4,019	296,809	9,106	372,494
Leaving total net overland *2	6,432	725,932	26,677	1,091,543

Laving total net overlaid by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 26,432 bales, against 26,677 bales for the week last vear, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 365,611 bales.

land exhibits a decrease from a 3	20-21-	-19	19-20-
In Sight and Spinners' Week. Receipts at ports to March 4 \$8,116 Net overland to March 4 26,432 Southern consumption to Mar. 4 .a 46,000	Since Aug. 1. 4,474,325 725,932 1,816,000	Week. 133,449 26,677 71,000	Since Aug. 1. 5,467,746 1,091,543 2,172,000
Total marketed160,548 Interior stocks in excess*21,429	7,016,257 856,079	231,126 *9,969	8,731,289 464,871
Came into sight during week139,119 Total in sight March 4	7,872,336	271,157	9,196,160
North, spinners' takings to Mar. 4 31,983 *Decrease during week. a These figuravailable.	1,189,558 es are cons	43,979 umption; t	2.089,620 akings not

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1-	Bales.
min_March	7	1918-19-March	7 8,098,866
1018-March	8 186,254	1917-18-March	8 9,237,572
1017-March	9148,175	1916-17-March	910,296,283

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week with the precipitation light except in a few districts of Texas. Mobile reports breaking of land for crops progressing slowly, with acreage reduction indication 50% and fertilizer sales 60 to 70% less than last year.

	Rain. Rainfall.	Thermom	cter-
Abilene, Texas	dry	high 74 low 48	
Brownsville	_1 day 0.26 in.	high 84 low 5	mean 69
Dallas	_1 day 0.01 in.	high 72 low 48	mean 60
Corpus Christi	.3 days 1.38 in.	high 74 low 53	mean 63
Palestine		high 76 low 48	mean 62
San Antonio	_2 days 2.98 in.	high 76 low 48	8 mean 62
Del Rio	_3 days 5.63 in.	50	
Galveston	dry	high 74 low 50	mean 65
New Orleans, La.	dry		mean 63
Mobile, Ala	dry	high 78 low 43	mean 60
Savannah, Ga	_1 day 0.16 in.	high 76 low 40	mean 58
Charlotte, N. C.	1 day 0.03 in.	high 73 low 30	mean 51
Charleston, S. C.	2 days 0.09 in.	high 77   ow 49	mean 59
Shreveport, La		high 75 low 43	mean 60
Selma, Ala		high 70 low 29	mean 49

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

West and a	Closing Quotations for Middling Cotton on-									
Week ending March 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.				
Galveston	12.00	12.00	12.00	Holiday	12.00	12.00				
New Orleans	11.50	11.25	11.25	11.00	11.00	11.00				
Mobile	11.00	10.75	10.75	10.50	10.50	10.50				
avannah	13.50	13.50	13.50	13.50	13.50	11.25				
Charleston	11.13	11.00	11.00			11.00				
Norfolk	12.00	12.00	11.50	11.50	11.50	11.25				
Baltimore	12.00	12.00	12.00	12.00	12.00	12.00				
hiladelphia	12.05	11.50	11.90	11.45	11.75	11.75				
Augusta	11.00	10.38	10.38	10.38	10.50	10.50				
Memphis	12.50	12.00	12.00	12.00	12.00	12.00				
Dallas	10.70	10.10	10.25	10.25	10.50	10.50				
Houston	12.00	11.25	11.25	Holiday	10.75	10.75				
Little Rock	12.00	12.00	12.00	11.50	10.50	11.50				
Fort Worth	1.2.00	10.15	10.60	Holiday	10.60	10.60				

10.15 WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takins, or amounts when the first the like project. gone out of sight, for the like period.

18 in-

100 02

Cotton Takings.	192	20-21.	1919-20.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Feb. 25. Visible supply Aug. 1. American in sight to March 4. Bombay receipts to March 3. Other India shipm'ts to March 3. Mexandria receipts to March 2. Other supply to March 2.	139,119 b75,000 b8,000 b9,000	$ \begin{array}{r} 4,956,257\\ 7,872,336\\ 1,301,000\\ 179,000\\ 439,000 \end{array} $	12,000 9,000	4,792,018 $9,196,160$ $1,736,000$ $267,000$ $714,000$		
Total supply  Deduct— Visible supply March 4			6,747,583 6,353,741	16,853,178 6,353,741		
Total takings to March 4_a Of which American Of which other	175.191	6,186,762	280,842	$\begin{array}{r} 10,499,437 \\ 7,604,437 \\ 2,895,000 \end{array}$		

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. 

This total embraces since Aug. 1 the total estimated consumption by 
Suthern mills 1,816,000 bales in 1920-21 and 2,172,000 bales in 1919-20—
lakings not being available—and the aggregate amounts taken by Northern 
add foreign spinners. 6,642,762 bales in 1920-21 and 8,327,437 bales in 
1919-20, of which 4,370,762 bales and 5,422,437 bales American.

NEW ORLEANS CONTRACT MARKET.—The ing quotations for leading contracts in the New O cotton markets for the past week have been asfollows: Orleans

	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wed'day, Mar. 2.	Thursd'y, Mar. 3.	Friday, Mar. 4.
MarchJuly	11.6365	10.9700	11.5053	11.1115	11.4046	11.3740
October December January	12.5255 $12.72$	11.8082 12.0203	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11.8285 12.08 —	$^{12.17}_{12.34}$ —	$\frac{12.14}{12.30} \frac{-}{32}$
Spot Options	Quiet	Quiet	Quiet	Quiet Steady	Steady	Steady

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 10 and for the season from Aug. 1 for three years have been as follows:

1919-29.

1920-21.

Feb. 10. Receipts at-

	Receipts at—		Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			77,000	1,058 00	00 129 000	1 454.000	72,000	1.163.000	
Exports		For the	Week.			Since A	ugust 1.		
from-	Great Britain.			Japan & China. Total.		Conti- nent.	Japan & China.	Total.	
Bombay— 1920-21 - 9 9-20 - 1918-19 - Oth India— 1920-21 - 1919-20 - 1918-19 - 19	1,000 3,000	9,000	27,000 14,000 8,000	67,000 30,000 15,000 9,000 16,000 2,000	15,000 40,000 13,000 13,000 27,000 8,000	336,000 253,000 61,000 127,000 70,000 2,000	126,000	1,205,000 320,000 166,000 228,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 9 and for the corresponding week of the two previous years:

40,000 8,000

Alexandria, Egypt, February 9.	gypt, 1920-2			9-20.	191	8-19.
Receipts (cantars)— This week Since Aug. 1		25.262 35.081	5.15	20.154 37.423	4.00	3,285 07,748
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	$\begin{array}{c} 4.976 \\ 3.101 \\ 200 \end{array}$	50,779 69,559	6,418	209,293 121,351 97,082 219,060		160,279 79,771 78,135 11,792
Total exports	8.277	210.702	19.914	646.786	17.798	329.977

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 9 were 125,262 cantars and the foreign shipments 8,277 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Manufacturers cannot sell. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1921.									19	20.			
	32s Cop Twist.			ings, Common			Cot'n Mid. Upl's	32s Cop			8¼ lbs. Shirt- ings. Common to Finest.			Cot'n Mid. Upl's	
Jan. 7 14 21 28	d. 2134 2234 21 2014	6 6 6	d. 261/2 263/4 25 251/6	19 6 19 6	@ 21 @ 21 @ 21	6	10.17 10.85	56 5714	888	d. 64 66 68 65	8. 38 39 39 40	6	8. @42 @42 @42 @43	6	d. 28.79 28.66 27.66 28.31
Feb. 4 11 18 25		6666	25 24 22	18 ( 17 ( 17 ( 16 (	@ 20 6 @ 19 0 @ 18	0 6 6		58½ 59 60	0000	70 71½ 72 73	40	6 6	@43 @44 @46 @46	6 6 0	27.72 29.67 30.51 30.02
Mar.	1634	(a)	201/2	16 (	@17	6	6.56	61	(0)	761/2	42	6	@46	0	29.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,988 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

۱	up from mail and telegraphic returns, are as follows:	
١	Tota	l bales.
	NEW YORK—To Manchester—Mar. 1—Nortonian, 60 To Havre—Mar. 3—Tongrier, 406 To Rotterdam—Feb. 24—Cannonier, 67 To Piraeus—Feb. 25—Comino, 100	60 406 67 100
	GALVESTON—To Havre—Feb 25—Michigan, 8,018. To Brennen—Feb, 25—Cardiganshire, 13,808; Alfred Noble, 3,933 Feb. 26—Maindy Court, 10,305 Mar. 1—Mos- hico, 1,400.	8,018
1	To Rotterdam—Feb. 25—Cardiganshire, 1.850	1,850
١	To Hamburg—Mar. 1—Moshico, 100———————————————————————————————————	100 600
١	To Ghent—Mar. 3—Hornby Castle, 1,794	1,794
١	To Genoa—Feb. 25—Ansaldo San Georgio I., 5,542———————————————————————————————————	$\frac{5.542}{7.000}$
	HOUSTON—To Bremen—Feb. 26—City of Lordsburg, 5.848	5,848
١	NEW ORLEANS—To Liverpool—Mar. 2—Architect, 5,350——— To Manchester—Feb. 28—Alpine Range, 1,246————————————————————————————————————	$\frac{5,350}{1.246}$
1	To Bremen—Feb. 25—Corson, 700Feb. 28—Farnsworth.	
	5.460 Mar. 3—New Orleans, 2,169 To Salonia—Feb. 28—Agawam, 200	8,329
	To Genoa—Feb. 28—Nesco, 2,360— To Mexico—Feb. 25—Gonzaba, 60—	2,360
	MOBILE—To Liverpool—Feb. 26—Alexandrian, 2,982  JACKSONVILLE—To Liverpool—Mar, 1—Jacksonville, 100	$^{2,982}_{100}$
	SAVANNAH—To Liverpool—Feb. 25—Tritonia, 9,992— To Bremen—Feb. 25—Mar Mediterraneo, 5,251—Feb. 28—	9,992
	Youngstown, 3,550 To Hamburg—Feb. 25—Mar Mediterraneo, 400	8,801
	To Rotterdam—Feb. 28—Youngstown, 1,050———————————————————————————————————	1,050
	I BRIDSWICK—TO HAVE—FED — 3 250	3 250

NORFOLK-To Liverpool-Feb. 26-Galtymore, 750Ma	Total bo	iles.
Rexmore, 1.200	1.	
BOSTON—To Liverpool—Feb. 19—Winifredian, 158 LOS ANGELES—To Liverpool—Mar. 1—Collegian, 500		$\frac{158}{500}$
SEATTLE—To Japan—Feb. 24—Delight, 256Feb. 26—A Maru, 6,173	Arabia 6,	429
Total	113,	988

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great		Ger-	-Other	Europe-		Mex-	
	Britain.	France.	many.	North.	South.	Japan.	ico.	Total.
New York				67	100			633
Galveston		8,018	29,546	4,244	5,542	7,000		54,350
Houston			5,848					5,848
New Orleans			8,329		2,560		60	17,545
Mobile								2,982
Jacksonville_			0.001	1 050				100
Savannah		0.050	9,201	1,050				20,243
Brunswick		3,250						3,250
Norfolk								1,950 158
Boston								500
Los Angeles_ Seattle						6,429		6,429
Seattle						0,429		0,423

Total.....22,338 11.674 52,924 5.361 8,202 13,429 60 113,988 COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High	Stand-	High	Stand-
Density.	ard.	Density.	ard.
Liverpool	.50c.	Oporto	1.00c.
Manchester	.50c.	Barcelona	.80c
Antwerp		Japan1.00c.	1.25c.
Ghent	.45c.	Shanghai1.00c.	1.25c.
Havre	.30c.	Bombay1.50c.	1.50c.
Rotterdam	.40c.	Vlaidvostok 1.00c.	1.25c.
Genoa	1.00c.	Gothenburg	.75c.
Christiania	.75c.	Bremen	.50c.
Stockholm	.75c.	Hamburg	.50c.
Trieste1.00c.	1.25c.	Piraeus1.00c.	1.25c.
Fiume1.00c.	1.25c.	Salonica1.00c.	1.25c.
Lisbon	1.00c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week	20,000	24,000.		26,000
Sales, American	17,000	21,000	12,000	22,000
Actual export	10,000	9.000	6,000	6,000
Forwarded	35,000	42,000	40,000	33,000
Total stock1	,012,000		1,035,000	
Of which American		613,000	648,00	645,000
Total imports	51,000	29,000	82,000	31,000
Of which American	44,000	12,000	63,000	26,000
Amount afloat	167,000	181,000	121,000	
Of which American	106 000	120 000	66,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Moderate demand.	Fair business doing.	Good demand.	Quiet.
Mid.Upl'ds		6.83	6.57	6.63	6.52	6.56
Sales	HOLI- DAY.	3,000	9,000	5,000	5,000	3,000
Futures. Market opened	DAT.	Irreg. at 44@55 pts. dec.	Steady at 6@12 pts. dec.	Quiet at 4@13 pts. adv.	Steady at 10@19 pts. adv.	Steady 14@17 pts. advance.
Market, 4 P. M.		Quiet at 44@57 pts. dec.	Steady at 15@29 pts. adv.	Easy at 31@44 pts. dec.	Quiet at 11@17 pts. adv.	Steady 23@34 pts. advance.

The prices of futures at Liverpool for each day are given

P-1- 26	Se	it.	Mo	Mon. Tues.		Wed.		Thurs.		Fri.		
Feb. 26 to March 4.			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			6.85	6.80	6.92	7.07	6.98	6.76	6.87	6.87	6.91	7.21
April			7.00			7.19	7.07	6.84	6.97	6.99	7.02	7.29
May			7.22	7.17	7.28	7.41	7.27	7.04	7.17	7.18	7.21	7.45
June			7.27	7.22	7.38	7.51	7.34	7.11	7.24	7.25	7.28	7.52
July			7.48	7.44	7.53	7.66	7.49	7.24	7.37	7.39	7.41	7.63
August		LI-	7.58	7.54	7.62	7.73	7.55	7.30	7.43	7.46	7.48	7.70
September		Y.	7.68	7.62	7.69	7.80	7.61	7.36	7.49	7.53	7.55	7.77
October			7.74	7.67	7.72	7.85	7.67	7.42	7.54	7.59	7.61	7.8:
November	i		7.78	7.71	7.76	7.89	7.70	7.45	7.57	7.62	7.64	7.8
December			7.81	7.74	7.79	7.92			7.60	7.65	7.67	7.88
January			7.84	7.77	7.82	7.95	7.75	7.51	7.63	7.68	7.70	7.9
February			7.87	7.80	7.85	7.95	7.78	7.54	7.66	7.71	7.73	7.9

#### BREADSTUFFS

Friday Night, March 4 1921.

Flour has been at times firm and at others unsettled. And at all times it has been quiet so far as the home trade is concerned. Now and then it has improved a little, but only a little. And even then the Canadian mills have been getting most of the business. They sell at much below American prices. Canadian prices have been irregular, governed evidently by the sole desire to sell flour, and often, it would seem, to get rid of it even at prices not too closely adjusted to the cost of production, or at any rate to the present price of wheat. At one time American mills raised prices 10 to 15e., owing to an advance in wheat, but raising was one thing, selling was another. Not only are Canadian mills getting a large percentage of the business, but re-sellers of American flour often thrust the American miller aside. Not only that, but some of the Northwestern and Southwestern mills have been cutting under the prices of other mills, which these but some of the Northwestern and Southwestern mills have been cutting under the prices of other mills, which these mills declare to be the lowest they can name and come out whole. Some have bought in Canada with protective clauses against a possible tariff, which, however, has been vetoed. On the other hand, there has been considerable export in-quiry. That has been one bright spot in a situation none too cheerful. Europe wants American flour. True, it is not

buying heavily. But it is buying. Greece was said to have taken 600 tons of Kansas straight flour on the spot for immediate shipment. Daily sales, generally in small lots, have often aggregated, it is said, 10,000 bbls. or more, mostly low grade. Stocks of this sort have been considerably reduced and are therefore rather steadier. The offerings have decreased. England has bought to some extent. The export trade in the better grades, however, has gone mostly to Canada.

duced and are therefore rather steadier. The offerings have decreased. England has bought to some extent. The export trade in the better grades, however, has gone mostly to Canada.

Wheat advanced but the price fluctuations on the whole have been noteworthy at times and the political news from Europe has had a bracing effect as war clouds seemed to thicken. Sales to Euorpe early in the week turned out to have been larger than was suspected at that time. On the principally Pacific Coast wheat to Portugal. Argentina's official estimate of the exportable surplus in that country of 121,000,000 bushels may be reduced. That was naturally not ignored. It was said that Government in India had stopped export business. Private exporters it seems will be allowed to ship 4,000,000 bushels during the coming month, but later shipments will be governed by new regulations. That also encouraged bulls. Also it was stated that stocks in American mills and elevators are 45,000,000 bushels smaller than a year ago. The visible supply in the United States decreased 700,000 bushels leaving it 25,158,000 bushels against 50,878,000 bushels a year ago. The total visible supply was given as: United States, eat of Rockies 30,321,000 bushels, a decrease of 960,000 bushels; west of Rockies 1,624,000 bushels a decrease of 186,000 bushels; Canada 36,607,000 bushels an increase of 2,429,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,233,000 bushels an increase of 5,383,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,262,000 bushels, an increase of 2,269,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,263,000 bushels an increase of 2,269,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,269,000 bushels, and the decrease in visible supply in the other hand, about 400,000 bushels of Pacific Coast wheat on the other hand, about 400,000 bushels of Pacific Coast wheat on the other hand, about 400,000 bushels of bacing pri

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. 
 March delivery in elevator
 cts 168
 168
 166 ½
 166 ½
 167 ½
 170 ½
 173½

 May delivery in elevator
 157
 156 ½
 157 ½
 159 ½
 152 ½
 159 ½
 162 ½
 168 ½

Indian Corn advanced though it showed a certain irregularity at times under very large receipts. Denmark it is reported is trying to cancel 40,000 bushels bought some time ago. And although the visible supply in the United States feil off 1,341,000 bushels it is still 22,328,000 bushels against only 4,951,000 a year ago. Also it was said that large receipts in Chicago during the previous two or three days had not been included in the visible statement as the grain had not been put in elevator. And big farm reserves attract attention. Clement Curtis & Co. puts the reserves of corn at 45% of the crop or 1,456,481,000 bushels which is 385,000,000 more than last season. Corn planting was begun in Southern Louisiana and Southern and Eastern Texas somewaht later than the average. Field work made excellent progress in the Great Plains States. On the other hand exporters took 600,000 bushels in the fore part of the week. But the outstanding feature from the bull side was the unexpected decrease in the visible supply last week of 1,341,000 bushels following a decrease in the previous week of close to 600,000 bushels. It is recalled that the consumption of corn since the opening of the season has been unparalleled in the history of the United States. Later corn advanced 1½ cents. But Snow's farm reserve estimate checked the upturn. He estimated the reserves at 1,505,000,000 bushels and said that farm disappearance Indian Corn advanced though it showed a certain irregu

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an increase of 3,000,000 bushels and then been large sellers. But of course the unexpected decrease in the visible supply of corn of 1,340,000 bushels had some steadying effect on oats. Nor was the decrease in oats altogether ignored, although a much less important matter. It was a fact, too, that heavy selling early in the week made no very marked impression on the price. It is 25 to 35c, lower than a year ago. Later oats advanced about 1 cent a bushel in sympathy with other grain. But Snow reported farm reserves at 621,000,000 bushels. Clement Curtis & Co. put the reserves of oats at 40%, or 600,185,000 bushels, which is 178,000,000 more than last season. Consumption of corn and oats since harvest, they add, has been the largest in the history of the country, despite the decrease in farm animals. This increased consumption always develops with big crops and low prices, both being an incentive to waste in prodigality of feeding. To-day prices advanced a fraction and they end 1½ to 13%c, higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

The following are closing quotations:

	City	XIIV.
Wheat-		Oats—
No. 2 red	\$1 9917	No. 1 white58@58½
No. 1 spring	Nominal	No. 2 white57 1/2 @ 58
Corn—		No. 3 white56½ @ 57
No. 2 vellow	80 89 1/4	Barley—
Rye	44 00/2	Feeding 78@84
No. 2	1 7014	Malting 88@95
	FLC	UR.
Spring patents	\$9 00@ \$9 50	Barley goods—Portage barley:
Winter straights, soft	8 15@ 8 40	No. 1 \$7 25
Hard winter straights	9 00 @ 9 50	No. 1

### THE DRY GOODS TRADE

New York, Friday Night, March 4 1921.

In a week characterized by striking unsettlement and uncertainty in practically all lines of business, partly because of the change in the Administration at Washington, and partly because of the unsatisfactory political developments in Europe, it was considered by no means surprising that reports from textile centres should reflect a great deal of irregularity. In one of the most important markets, that for woolen goods, the developments of the week have been satisfactory. The progress made in this branch was more far-reaching than generally appreciated, conservative merchants expressing the opinion that the opening of new fall lines by the largest woolen producers has done a great deal chants expressing the opinion that the opening of new fall lines by the largest woolen producers has done a great deal to stabilize values on a safe trading basis for many months to come. It is argued in some quarters that the resultant increased confidence will be reflected in other textile markets in due course of time. This favorable feature, however, has been offset to some extent by the great unsettlement in cotton goods, largely owing to the prevailing downward trend in prices for the raw staple, which fell to the season's lowest levels.

Buyers of all kinds of goods have still been in large at-

ward trend in prices for the raw staple, which fell to the season's lowest levels.

Buyers of all kinds of goods have still been in large attendance, and as a rule they have continued perticularly eager to secure supplies available for quick shipment, further demonstrating the urgent need of goods for immediate replenishment of exhausted stocks in the hands of jobbers and retailers in many parts of the country. At the same time, more willingness was shown to buy for deferred deliveries, especially in woolen goods, prices on many lines being guaranteed up to the opening of the next spring season.

Rates for commercial money have ruled steady as demand has continued active. The bulk of the new paper appearing in the market is still being discounted at 7%% and 8%.

DOMESTIC COTTON GOODS.—Business in finished cotfor the state of the season. The latter factors have led to a somewhat easier feeling in unbranded bleached and continuous each season. The latter factors have led to a somewhat easier feeling in unbranded bleached and continuous each which have been unbranded bleached and continuous each which have been unbranded bleached and continuous each which have been under considerable easiling. printed goods, which have been under considerable selling pressure, especially among second hands. There has been no change of moment in prices for better known goods, however. Although the volume of business is smaller, converters report that there is still a fair trade and it is evident that distribution is moderately good among jobbers and resulters. When the goods are available for immediate shipers report that there is still a fair trade and it is evident that distribution is moderately good among jobbers and retailers. When the goods are available for immediate shipment it continues fairly easy to find buyers for bleached goods, colored cottons, ginghams, percales, etc. The mails still bring in many small orders for various staple lines wanted for the spring trade. The scarcity of nearby supplies of wide sheetings, pillow tubings, etc., has become more marked, and it is stated that many mills are sold up for the next two or three months. Gray goods markets developed further weakness early in the week, especially amond second-hand holders. In their anxiety to sell such, holders asked for bids a half-cent below their quotations. In spite of the unusual values offered, many prices being lower than they had been in three or four years, demand was still lacking. Because of the weakness in raw cotton many large buyers refused to consider any offers whatever. Later in the week some mill agents likewise reduced prices, resulting in a larger business in some constructions. Still, the volume was by no means large, and most of it was for spot goods. First hands sold, 38½-inch 64 x 60s, as low as 7c., and second hands were said to be accepting 6%c. Other low prices accepted were: 8c. for 68 x 72s; 9½c. for 4-yard, 80 squares, and 4c. for 9-yard 56 x 52s. Sheetings have been dull, leading to open offerings in some quarters at 9c. for 4.70s. In fact, it was said that firm bids slightly below those levels might be accepted. Fine goods were dull, but as there was no pronounced selling pressure, prices were relatively steady. It was stated that some mills were figuring close on fancies or special cloths with favorite customers, leading to some business.

WOOLEN GOODS.—Developments of the week indicate that the opening of fall lines during the previous week had WOOLEN GOODS.—Developments of the week indicate that the opening of fall lines during the previous week had resulted in much better progress toward normal, healthy trading conditions than had been generally expected. As has been the case for some time, women's dress goods enjoyed greater activity than men's wear. Orders were very general and in some cases far in excess of expectations. In fact, some of them had to be reduced 50%, and as some lines were sold out up to Sept. I, they were promptly withdrawn. It was stated that garmeat makers had received good spring orders from retailers, necessitating the cutting-up of an unusually large yardage. Tricotines still lead the dress fabrics in popularity, while Poirets and needle twills were readily saleable, although held at higher prices. In women's cloakings the greatest interest was shown in velours and goods of the Bolivia or Normandy order. Many varieties of chinchillas are shown, and garment makers expect a good demand for such goods later in the season, probably for fall sport coats. These goods have smaller and finer nubs than the chinchillas of several years ago and are without any shagsy effect. The opening of staple suitings for fall attracted many buyers, and as prices were generally regarded as attractive, some substantial business was closed. The prices are a little above those named at the 1921 spring opening, but average about 30% below last year's fall opening.

FOREIGN DRY GOODS.—The burlap market has been slow and without noteworthy change. It was true that lightslow and without noteworthy change. It was true that light-weights on the spot continued to display relative strength, as noted in our last review. There was some demand from bag manufacturers for these goods, which sold up to 4.50c., against 4.35c. last week. Spot heavies, on the other hand, continued largely nominal at 5@5.10c., and it was hinted that they might be secured for less on a firm bid. At the outset it was stated that Calcutta cables were firmer. Later they were said to be a shade easier, although it was reported that the much-falked-of reduction to a four-day week among that the much-talked-of reduction to a four-day week among the mills had been adopted for a period of three months, beginning April 1. Sales for March shipment were reported at 5.25c. for 10½-oz., 40-inch; 4.35c. for 8-oz., and 4.20c. for 7½-oz. The return of many out-of-town buyers to their homes has resulted in further slackening of activity in the linen market. Where prices have been especially attractive homes has resulted in further slackening of activity in the linen market. Where prices have been especially attractive it has been possible to place some goods for nearby shipment. The development of a fairly brisk demand for fine colored linen handkerchiefs has led to an improved call for suitable linens. Considerable attention is being paid to the damask situation, as the impression prevails that linens will be held up until retailers have succeeded in disposing of a large part of their cotton damask stocks. Jobbers will of a large part of their cotton damask stocks. Jobbers will soon have their men on the road and additional orders are expected to come in daily in the near future.

# The Chronicle

PUBLISHED WEEKLY

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.....45

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depoyster Streets, New York.

# State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Our compilation of long-term municipal bonds disposed of during the month of February shows a decided decline in the aggregate as compared with the previous month, but a large increase when compared with the corresponding month a The total for February is \$59,187,515, compared year ago. with \$88,944,396 in January 1921 and \$30,693,361 in Febru-

ary 1920.

The largest sale of long-term municipal bonds during February was made by the State of Minnesota, and consisted of \$4,538,000 5% soldiers' bonus certificates of indebtedness to the National City Co., the Guaranty Co. of New York, the Wm. R. Compton Co., Estabrook & Co., Hannahs, Ballin & Lee, and associates, at 95.41-a basis of about 5.95%. Other large issues disposed of in February were: North Carolina, \$4,500,000 614% tax-free notes awarded to the Guaranty Co. of New York, S. N. Bond & Co. and Stacy & Braun, all of New York, at 100.06—a basis of about 6.19%; Toledo School District, Ohio, \$4,000, 000 bonds, of which \$2,000,000 are 5½s and the remainder 51/4s, to a syndicate composed of Stacy & Braun, Kissel, Kinnicutt & Co., the Wm. R. Compton Co., the Bankers Trust Co., the Guaranty Co. of New York, the Detroit Trust Co., and the First Trust & Savings Bank of Chicago, at 100.0025; Newark, N. J., \$3,119,000 51/2% bonds, representing two issues, consisting of \$1,203,000 port bonds, and \$1,916,000 water bonds awarded to a syndicate composed of the Chase Securities Corp., Potter Bros. & Co., Biddle & Henry, H. L. Allen & Co., Barr & Schmeltzer, Field, Richards & Co., and Curtis & Sanger; Chicago Sanitary District, Ill., \$3,000,000 5% bonds to the Harris Trust & Savings Bank of Chicago at 95.3988-a basis of about 5.69%; Maryland, \$2,500,000 41/2% road bonds awarded to a syndicate composed of the Mercantile Trust Co., the Union Trust Co., Frank Rosenberg & Co., Nelson, Cook & Co., Westheimer & Co., Townsend, Scott & Son, Colston & Co., Hambleton & Co. and Baker, Watts & Co., of Baltimore, Hambleton & Co. and Baker, Watts & Co., of Baltimore, and the Wm. R. Compton Co., the Guaranty Co. of New York, and Field, Richards & Co., at 95.0869, a basis of about 5.13%; Akron, O., \$1,650,000 5½% improvement bonds awarded to Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Estabrook & Co., R. L. Day & Co. and Curtis & Sanger, jointly; Jersey City, N. J., \$1,600,000 6% bonds to the Commercial Trust Co. of Jersey City at par; Chicago South Park District, Chicago, Ill. \$1,000,000 4% bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 89.39—a basis of about 5.33%; Oregon, \$1,000,000  $4\frac{1}{2}\%$  highway bonds to the Wm. R. Compton Co., of New York, at 92.05—a basis of about 5.28%; Tennessee, \$1,000,000 5% building bonds to Caldwell & Co., and the American National Securities Co., both of Nashville, jointly at par; and West Park School District, Ohio, \$1,000,000 6% bonds to Tillotson & Wolcott Co., of Toledo, at 101.6125—a basis of about 5.86%

Short-term securities disposed of during February amounted to \$36,966,600. This includes \$23,395,000 revenue bills, corporate stock and tax notes and assessment bonds of

In Canada \$9,156,693 long-term bonds were sold during February, including \$5,037,000 6% debentures, by the city of Toronto, Ont.

Iu the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1921. S	1920. S	1919.	1918.	1917.
Permanent loans (U. S.) *Temporary loans (U. S.) Canadian loans (perm't) Bonds of U.S.Possessions	9,156,693			09,830,413	

\* Includes temporary securities issued by New York City, \$23,395,000 in Feb. 1921, \$25,000,000 in Feb. 1919, \$35,886,818 in Feb. 1918 \$23,750,000 in Feb. 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1921 were 235 and 305, respectively. This contrasts with 208 and 275 for February 1920.

For comparative purposes we add the following table. showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of	For the	1	Month of	For the
	February.	Two Months.		February.	Two Months
1921	\$59,187,515	\$148,131,911	1906		\$36,698,237
1920	30,693,361	63,401,533	1905	9.310.631	17,746,884
1919	30.927,249	56,017,874	1904	7,951,321	31,795,122
1918	22,694,236	46,754,354	1903	5,150,926	21,092,722
1917	25,956,360	66,029,441	1902	12,614,459	23,530,304
1916	37,047,824	87,223,923	1901	4.221,249	13,462,113
1915	42,616,309	76,919,397	1900	5,137,411	25,511,731
1914	37,813,167	122,416,261	1899	7.038,318	13.114.275
1913	27,658,087	58,072,526	1898	9,308,489	17,456,382
1912	29,230,161	54,495,910	1897	12,676,477	23,082,253
1911	22,153,148	100,663,423	1896	4,423,520	10,931,241
1910		34,923,931	1895	5,779,486	16,111,587
1909	17,941,816	47,260,219	1894	11,966,122	19,038,389
1908		71,857,142	1893		10.510.177
1907	37.545.720	47.705.866	1892	7.761.931	14 113 031

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

#### NEWS ITEMS.

San Paulo (State of), Republic of the United States San Paulo (State of), Republic of the United States of Brazil.—Bonds Offered in United States.—A syndicate composed of Speyer & Co., Blair & Co., Inc., Halsey, Stuart & Co., Inc., Cassatt & Co., the Equitable Trust Co. of N. Y., Ladenburg, Thalmann & Co. and the Illinois Trust & Savings Bank of Chicago are offering \$10,000,000 8% 15-year coupon sinking fund gold external loan of the State of San Paulo, U. S. of Brazil, at 97½ and interest, yielding at least 8.47% per annum if held until redeemed. Further details of this offering will be found on a preceding page of this issue in our department of "Current Events and Discussions." and Discussions.

Seattle, Wash.—Suit to Enjoin City From Making Payments on Utility Bonds is Quashed in Court.—Superior Court Judge J. T. Ronald on Feb. 23 sustained a demurrer filed by the city of Seattle against the suit started by fourteen taxpayers to enjoin the City from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department (V. 112, p. 763). The Seattle "Post-Intelligencer" on Feb. 24 had the following to say in the matter: say in the matter:

municipal railway department (V. 112, p. 763). The Seattle "Post-Intelligencer" on Feb. 24 had the following to say in the matter:

By systaining a demurrer, Judge J. T. Ronald, in superior court yesterday threw out the suit started by fourteen taxpayers to enjoin the city from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department.

This quashes all pending proceedings in the state courts and leaves as the only current litigation over the railway tangle two suits filed in Federal court by the Puget Sound Traction, Light & Power Company, which sold the city the street car lines. In that one of those actions, sought to probably injunction the very relief sought in the superior court petilion, the Federal suits probably, as a result of Judge Ronald's decision will be modified, if not withdrawn.

Counsel for the forteen taxpayers had not decided vesterday whether enew it in superior court by amended complaint. The matter is expected to be determined today.

"I have not had time to confer with my associates," said Wilmon Tucker, one of the attorneys, "but one thing is sure—we are not through."

In a memorandum sustaining the city's demurrer, Judge Ronald held:

"I am unable to conclude otherwise than that the plaintiff's complaint fails to state facts entitling them to the relief prayed for."

The court was of the opinion that in the Twitchell case—wherein the validity of the railway bonds was upheld by the supreme court—with two exceptions every point involved in this case was urged.

In that case the higher court, referring to the outings of the railway system to higher the case the higher court, referring to the outings of the railway system to be applied that the courts have no control."

Judge Ronald recalled that the complaining taxpayers' grievance was that the city by ordinance and bond "irrevocably and contrary to Section 8008 of the code, pledged all the gross revenues of the railway system to

In discussing the merits of the action on the face of the complaint, Ju conald added: "With the propriety or policy of municipal acts a c

has nothing to do. The only question a court can pass upon is the power of the council to do the acts complained of."

At another point the court commented: "There is no allegation of failure to make mention to rexamination; no allegation of fraud or collusion—supplied to the council of the control of the council of the

such matters, Judge Ronald considered, are disposed of in the Twitchell case.

He recalled another issue "where the city of Tacoma and provided for the construction of a street railway, but it was not yet in existence and according revenue sufficient to meet payments upon its bonds, and the contraction revenue sufficient to meet payments upon its bonds, and the contraction of a street as a loan from other funds to the special fund." He added. "I think there is no question but that the law requires the cost of the contraction and maintenance to be paid out of the gross earnings of the some but the supreme court has held clearly that a pledge of a fixed agent is within the power of the council, and that the same will be upheld agent though not enough be left to pay costs of operation and maintenance." The action was instituted by A. B. Asia, Daniel W. Bass, John H. Carter, Herman Chapin, Pierre P. Ferry, T. N. Haller, Paul C. Harper, Roy J. Kinnear, W. W. Miller, E. Rosenberg, R. C. Southworth, J. W. Townsend, David Whitcomb and Worrall Wilson. Counsel for the plaining were Chadwick, McMicken, Ramsov, R. R. C. Southworth, J. W. Townsend, Thorgrinson of the city of the classical consel Walter and Assistants Corporation Counsel Thomas J. Kennedy, Robert H. Evans and Charles T. Donworth.

A later report from Seattle dated Feb. 26 said:

A later report from Seattle dated Feb. 26 said:

Funds with which to meet interest charges aggregating \$394,750 due March 1 on outstanding Seattle municipal railway bonds, including an interest installment of \$375,000 on the \$15,000,000 bonds with which the traction system was purchased, were transmitted by wire to the city's fisal agency in New York yesterday by City Treasurer Ed L. Terry.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—BOND SALE. On Feb. 28 the \$450.000 6% i 1-30-year serial coupon highway bonds dat Jan. 1 1921—V. 112. p. 764—were sold to Weil, Roth & Co. and Batelliott & Harrison, both of Cincinnati, and the Mercantile Trust Co.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, ion.—BIDS REJECTED.—The Board of Education rejected all proposals eighted for the purchase of the \$1,000,000 53/5/s school bonds offered on ar. 1—V. 112. p. 674—It is expected that a private sale of the bonds il be negotiated on Mar. 8.

sill be negotiated on Mar. 8.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. March 12 by E. G. Kampe. County
Treasurer, for S88.506 5% Townley Road construction bonds. Denoms,
160 for \$500 and 20 for \$425. Date March 10 1921. Int. M. & N. Due
\$4.25 each six months from May 15 1922 to Nov. 15 1931, inclusive.

ALTO, Cherokee County, Tex.—BOND \$ALE.—J. L. Arlitt of New
York and Austin, has purchased \$15,000 street impt. and \$25,000 water
works 6% bonds. Denom. \$1,000. Date Jan. 21 1921. Prin. and semiam. int. payable at the Chase National Bank, N. Y. These bonds were
registered by the State Comptroller on Feb. 18. Total debt \$40,000. Assesset value \$1,305,470. Population (est.) 2,000.

ANSONIA. Darke County, Ohio.—PRICE.—The bid at which Poor

ssed value \$1.305.470. Population (est.) 2.000.

ANSONIA, Darke County, Ohio.—PRICE.—The bid at which Poor Co. were awarded the \$5.500 6% water and light bonds (V. 112, p. 764) as \$5.505.50. equal to 100.10, a basis of about 5.99%.

BONDS NOT SOLD.—No sale was made of the \$2.000 6% refunding onds offered on Jan. 24 (V. 112, p. 79).

bends offered on Jan. 24 (V. 112. p. 79).

ANSONIA, Darke County, Ohio.—BONDS VOTED.—At an election held Feb. 14. according to reports, a proposition to issue \$30.000 waterworks and light-plant-improvement bonds carried by a vote of 319 "for" to 129 "against," a majority of 21 over the necessary two-thirds vote.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 14 by M. A. Taylor. City Auditor, for \$500.000 6% electric plant bonds. Denom. \$1,000. Date Mar. 1 [92]. Prin. and semi-ann. int. (M. & S.) payable in Ashtabula. Duerdy on Mar. 1 as follows: \$15,000 1925 to 1930 incl.: \$20,000 1931, 1932 and 1933: \$25,000 1934, 1935 and 1936: \$30,000 1937, 1938 and 1938 and 1938. \$50,000 1907, 1941 and 1942; and \$40,000 1943 and 1944. Cert. check of 2% of amount of bonds bid for, payable to the City Treasurer, required.

ASHE COUNTY (P. Q. Jefferson), No. Caro.—BOND SALE.—

ASHE COUNTY (P. O. Jefferson), No. Caro. -BOND SALE. — new let be 23 the \$300,000 6% coupon road bonds—V. 112. p. 764—were let be Bank of Ashe, First National Bank and Bank of Lansing, at 100.1 dlnt., a basis of about 5.99%. Date Dec. 1 for 1941 to 1950 incl.

on Dec. 1 from 1941 to 1950 incl.

BARKLEY SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 28 by Grant Davisson, Township Trustee, for \$75,000 6% school big, bonds. So00 and \$750. Prin. and semi-ann, int. (M. & N.) payable at the First National Bank of Rensselaer. Due \$3,750 each six months from July 1 1922 to Jan. 1 1932, incl. Purchaser to pay accrued int.

BENTON COUNTY (P. O. Fowler), Ind.—NO BIDDERS.—There were no bidders for the \$14,342 55 4½ % Samuel Widmer et al Gilboa Twp. road bonds offered on Feb. 28 (V. 112, p. 764).

BEREA, Cuyahoga County, Ohio.—BOND ELECTION.—The Village Council has ordered an election to be held on April 2 for the purpose of counting on a proposition to issue \$37,000 water-works improvement bonds.

BLOOMER (P. O. Argyle), Marshall County, Minn.—BOND SALE.—Murphy and Murray, offering par and accrued int. were awarded on \$9. 18 the \$12,500 6% road bonds—V. 112, p. 674—Date Aug. 1 1925.

BOULDER, Boulder County, Colo.—BOND SALE.—Keeler Bros.

BOULDER, Boulder County, Colo.—BOND SALE.—Keeler Bros. of Denver, have purchased \$60,000 6% special sewer district bonds.

BOYNE CITY, Charlevoix County, Mich.—BOND OFFERING.—It is sported that on March 7 \$20,000 5½% or 6% 5-vear road and bridge onds are to be sold. City Clerk J. L. Elkstrom will receive bids. Date Jarch 20 1921. Due 1926.

BREWSTER, Putnam County, N. Y.—BOND SALE.—On Feb. 506 5% registered pump house and machinery bonds were awarded to Futnam County Savings Bank of Brewster at par. Denom. \$5 tu Jan. 1 1921. Prin. and semi-ann. int. payable at the First Nationals of Brewster. Due \$500 yearly on Jan. 1 from 1922 to 1936, incl.

Balk of Brewster. Due \$500 yearly on Jan. 1 from 1922 to 1936, incl. BRIGHTWATERS, Suffolk County, N. Y.—BOND OFFERING. Charles Kuhn, Village Clerk, will receive bids until 8 p. m. Mar. 16 fs bate July 1 1920. Prin. and semi-ann, int. payable in U. S. gold coin lee present standard of weight and fineness, at the U. S. Mige. & Trust Co. of New York. Due \$10,000 yearly on July 1 from 1925 to 1939, in Cett. check for 2% of amount of bonds bid for required. Legality approve yy Reed, Dougherty & Hoyt of New York: certification of the genuinene of the signatures and scal made by the U. S. Mige. & Trust Co. of N. Yurchaser to pay accrued interest.

Purchaser to pay accrued interest.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.—John P. Stephan, County Auditor, will receive bids until 12 m. May. 12 for \$125.400 6°. Inter-County Highway impt. bonds. Denom. 1 for \$400 am. 125 for \$1.000. Date Feb. 1 1921. Prin. and semi-am. int. (M. & S.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon after the sale as possible. Due yearly on Mar. 1 as follows: 913.400. 1922; \$13.000. 1923; \$12.000. 1924 to 1927, incl.; and \$13.000 1928 to 1931, incl. Cert. check for \$500 payable to the County Treasurer, required. Purchaser to pay accrued interest.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—The two issues of 6% school bonds offered of the county, Ohio.—BOND SALE.—The two issues of 6% school bonds offered as follows:

ws: bonds for \$71,800, equal to 102.571, a basis of about 5.74%. Due on April I as follows: \$4.000 in 1926, 1927, 1931, 1932, 1933 and 1934; \$5.000, 1935; \$6,000, 1936 and 1937; \$5,000, 1938, and \$6,000, 1939 to 1942; incl.

\$45.000 bonds for \$45.001, equal to 100.002, a basis of about 5.99%. Due on April 1 as follows: \$6,000, 1922 and 1923; \$5,000, 1924, 1926 and 1927; \$4,000, 1928 and 1929, and \$5,000, 1930 and 1931. Date April 1 1921.

BUFFALO, N. Y.—BOND SALE.—During February \$7,305,71 4% monthly local work bonds were sold to the Sinking Funds. Date Feb. 15 1921. Due Feb. 15 1922.

1921. Due Feb. 15 1922.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.—Well, Roth & Co., were awarded the \$65,000.6% road and bridge bonds of the bold of t

All the above bluders offered accrued interest.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OFFREING.—Proposals will be received until 11 a. m. Mar. 25 by J. Lloyd Wright for an issue of 5½% coupon or registered road bonds, not to exceed \$600,000. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at Mount Holly. Due \$60,000 yearly on April 1 from 1922 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be prepared under the supervision of the Union National Bank of Mt. Holly, which will certify as to the genuineness of the signatures of the officials and the sale.

CALYPSO SPECIAL TAX SCHOOL DISTRICT, Duplin County, No. Caro.—80ND OFFERING.—M. H. Wooten, Secretary and County Superintendent of Education, (P. O. Kenasyrie), Denoma St. 100. Till 12 m. March 7 for \$50,000 6% school bonds. Denoma \$1,000 feb. 12 feb. 1 1921. Prin. and semi-ann, int. payable at the Ranover National Bank, N. Y. Due yearly on Feb. 1 as follows: \$2,000 1924 and \$3,000 925 to 1940 intl. Cert. check or cash on an incorporated bank or trust company for \$1,000 payable to the County Board of Education, required The purchaser will furnish blank bonds and legal opinion. Furchaser to pay accrued interest.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BONDS TO BE REOFFERED.—The \$150.000 6% road and bridge bonds, which were unsuccessfully offered on Feb. 22—V. 112. p. 867—will be reoffered in the near future, unless a satisfactory private bid is received in the interim.

CASA GRANDE, Pinal County, Ariz.—BOND ELECTION.—On March 12 \$99,000 water extension and \$50,000 light and power plant extension 6% bonds will be voted upon.

CASS COUNTY (P. O. Logansport,) Ind.—BOND OFFERING.— J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following three issues of 4½ % road bonds: \$12,000 Sant Browning road bonds. Denom, \$300. 10.300 A. M. Hicks road bonds. Denom, \$300. 35,900 C. A. Flory road bonds. Denom, \$515. Date Feb. 15 1921. Int. M. & N. Due each six months beginning May 15 1922.

May 15 1922.

CASS SCHOOL TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—BOND OFFERING.—Charles Hale. Township Trustee, will receive proposals until 10 a. m. Mar. 10 for \$88,000 6% school bonds. Denoms. 2 for \$5.000 and 13 for \$6.000. Date April 1 1921. Due yearly on June 15 as follows: \$5.000 1922 and 1923, and \$6.000 1924 to 1836 Incl. Cert. check for \$1.000. required. Purchaser to pay accrued interest.

CASTANA SCHOOL DISTRICT (P. O. Castana) Monona County? Iowa.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$15.000 5% school bonds, awarded on Dec. 31 to Goo. M. Bechtel & Co. of Davenport—V. 112, p. 674. Denom. \$1.000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1926.

CASWELL COUNTY (P. O. Vanceywille), No. Care.—BOND SALE.—

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND SALE Reports say that the \$20,000 6% road bonds offered on Feb. 19—V. p. 581—have been sold.

CENTERVILLE, Turner County, So. Dak.—BOND OFFERING.— Until March 7 Lydia M. Hornbeck, Clty Auditor, will entertain proposals for the purchase of the \$36,000 6% refunding bonds.—V. 112, p. 674.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BONDS NOT SOLD.—No sale was made on Feb. 28 of the two issues of 6% bonds aggregating \$39.890—V. 112, p. 765. They will be reoffered in about 60 or 90 days.

60 or 90 days.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—
H. B. Short. Village Clerk, will receive bids until 12 m. Mar. 12 for the following three issues 6% coupon street impt. bonds:
St. 145 special assessment Elm Court bonds. Denoms. 1 for \$145 and 10 for \$500. Due \$145 Oct. 1 1922; \$500 yearly on Oct. 1 from 1923 21.016 special assessment. Church Street bonds. Denoms. 1 for \$1.016 and 20 for \$1.000. Due each six months as follows: \$1.016 April 1 1922; \$1.000 Oct. 1 1922 to April 1 1913. incl.: and \$2.000 Oct. 1 1931.

1.785 village sportion Church Street bonds. Denoms. 1 for \$185 and 8 for \$200. Due \$185 April 1 1 1922; and \$200 each six months from Oct. 1 1922 to April 1 1926; incl.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. of Chagrin Falls. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CHICAGO. Cook County. Ill.—OFFICIAL VOTE.—Final figures

CHICAGO, Cook County, III.—OFFICIAL VOTE.—Final figures on the vote cast on the \$8.000.000 bond issue approved on Jan. 22 (V. 112. p. 867) show that 187.891 votes consisting of 139.886 male and 48.205 female, were cast favorably, as against 174.714, consisting of 123.843 male and 50.871 female, cast unfavorably. This is a majority of 13,177 for the proposition.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On Feb. 28 the temporary loan of \$200,000, maturing Nov. 15 1921—V. 112. p. 867—was awarded to the Union Trust Co. of Springfield on a 5.75% discount basis.

b. 807—was awarded to the Chion Trust Co. or springhed on a 3.7% discount basis.

CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 14 by Geo. P. Carrel, City Auditor, for the following 5¾% street impt. bonds:
886,000 City's portion street impt. bonds: Date Mar. 1 1921. Due Mar. 1 1941; optional on and after Mar. 1 1931. Due Feb. 1 1941; optional on and after Mar. 1 1931. Due Feb. 1 1946; optional on and after Feb. 1 1921. Due Feb. 1 1946; optional on and after Feb. 1 1921. Due Feb. 1 1951; optional reb. 1 1931.

Denom Soon Feb. 1 1931.

Denom So

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O-toutaville), Fairfield County, Ohio.—NO EIDDERS.—There were no dders for the \$5,500 6% coupon school bonds offered on Mar. 1.—V. 2, p. 674.

CLEVELAND, Bradley County, Tenn.—BOND SALE.—Reports y that \$100,000 6% street bonds have been sold to J. C. Mayer & Co. of

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flag aff), Ariz.—BONDS NOT SOLD—BONDS REOFFERED.—On Feb. the \$275,000 6% serial school bldg. bonds—V. 112, p. 765—were not

Sold.

They will be recifered on April 4. Proposals will be received until 10 a. m. on that day by Dan W. Francis, Clerk Board of County Supervisors (P. O. Flagstaff). The bonds are described as follows: Date Aug. 15 1920.

Int. F. & A. with principal payable at the National Bank of Commerce, N. Y. Due \$27,500 yearly from 1931 to 1940, incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—BOND SALE.—The \$20,000 6% school bonds offered on Feb. 24—V. 112, p. 765—were awarded to the Commercial National Bank of Youngstown at par and int. Date Feb. 24 1921. Due \$2,000 yearly on Feb. 24 from 1928 to 1937 inclusive.

Commercial National Bank of Youngstown at par and int. Date Feb, 24 1921. Due \$2,000 yearly on Feb. 24 from 1928 to 1937 inclusive.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Bids for the following five issues of bonds, aggregating \$407,500, will be received until 12 m. Mar. 8 by Opha Moore, City Clerk: \$150,000 5½% Scioto River park bonds. Denom. \$1,000. Date Mar. 15 1921. Int. J. & D. Due June 1 1941.

35.000 5½% Summit Street park purchase bonds. Denom. \$1,000. Date Mar. 15 1921. Int. J. & O. Due June 1 1936.

16.500 5½% Olentangy River park playground and boulevard bonds. Denom. \$1,000 and \$500. Date March 15 1921. Int. J. & D. 1000 5½% Olentangy River park playground and boulevard bonds. Denom. \$1,000 and \$500. Date March 15 1921. Int. J. & D. 1000 5½% Denom. Special assessment street sprinkling and cleaning bonds Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$1000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Denom. \$10,000 and \$5,000. Date Mar. 1 1921. Int. M

CONLEY SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—Stephens & Co. were the successful bidders on April 12 last for the \$20,000 6% school-building bonds (V. 110, p. 1553) at 100.56—a basis of about 5.89%. Date March 22 1920. Due \$5.000 yearly on March 22 from 1925 to 1928, inclusive.

BOND SALE.—On Feb. 28 the \$360.000 6% 1-18-year serial school bonds—V. 112, p. 674—were purchased by the Citizens' National Bank of Los Angeles at 100.09, a basis of about 5.99%. Date Jan. 31 1921.

of Los Angeles at 100.09, a basis of about 5.99%. Date Jan. 31 1921.

COPLEY SCHOOL DISTRICT (P. O. Copley), Summit County,
Ohio.—BOND OFFERING.—C. A. Starr, Clerk of Board of Education,
will receive bids until 2 p. m. Mar. 10 for \$4.000 6% refunding bonds.
Denom. \$500. Prin. and semi-ann. int. (A. & O.) payable at the office of
the Clerk of the Board. Due \$500 yearly on April 1 from 1922 to 1929,
incl. Cert. check for 10% of amount of bonds bid for, required.

COVINGTON, Miami County, Ohio.—NO SALE—CORRECTION.
We learn that we were in error in reporting the sale of \$250,000 5½ % water works bonds in V. 112, p. 581, for we are now informed by the Village Clerk that no such sale was made by Covington, Ohio.

CRAWFORD, Oglethorpe County, Ga.—BOND SALE.—An iss \$50,000 6% water-works and sewer bonds has been purchased by Robinson-Humphrey Co. of Atlanta. Denom. \$1,000. Date Oct. 1 Prin. and ann. int. (Jan. 1) payable in New York. Due Jan. 1 1950

CROSS CREEK SCHOOL DISTRICT, Brooke County, W. BOND SALE.—It is stated that the State of West Virginia was th cessful bidder on Feb. 26 for the \$235,000 5-20-year (opt.) school —V. 112, p. 675.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BOND ELECTION.—A proposition calling for a bond issue of \$10.000 for improving school bldgs, and centralization of township schools will be submitted to a vote of the people at an election on March 8.

DANVILLE, Pittsylvania County, Va.—BIDS REJECTED.—bids received on March 1 for the \$100,000 5½ % street impt. bonds, Set "A"—V. 112, p. 675—were rejected.

DARLINGTON, Lafayette County, Wisc.—BONDS VOTED.—I vote of 455 to 186 \$60.000 6% street-improvement bonds carried on Feb Due \$3,000 yearly for 20 years. Date of sale not yet determined.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.— The Issue of \$12,000 6% Harding Road bonds offered on Feb. 21—V. 112. p. 675—has been sold to local banks at par. Date Mar. 1 1921. Due \$1,000 yearly on Sept. 1 from 1922 to 1927, incl., and \$2,000 Sept. 1 in 1928. 1929 and 1930.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by F. D. King, City Auditor, for the following two issues of 6% coupon funding bonds:
\$6,000 Series "A" bonds. Date Nov. 1 1921. Due \$500 each six months from Mar. 1 1922 to Sept. 1 1927. incl.
6,000 Series "B" bonds, Date Mar. 1 1921. Due \$500 each six months from Mar. 1 1922 to Sept. 1 1927. incl.
Denom. \$500. Prin. and semi-ann. int. payable at the Sinking Fund's denositary.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND OFFERING.
—Bids for the purchase of \$33,000 6% drainage ditch bonds will be received until March 11 by the County Auditor. Date March 1 1921. Due March 1 1931.

1 1931.

DOUGLAS COUNTY (P. O. Superior), Wisc.—BOND OFFERING.—Until 12 m. Mar. 16 W. J. Leader, County Clerk, will receive bids for \$200,-000 5% road bonds dated Jan. 2 1920, bearing interest, payable semi-annually, at 5%. Due \$20,000 yearly on Jan. 2 from 1930 to 1939 incl. Under an Act of Legislature just passed, these bonds can be sold at a price to net the purchaser not more than 6% per annum. Coupons for July 2 1920 and Jan. 2 1921 will be detached. The bonds will be awarded to the best bidder by the County Board at a meeting to be held Mar. 17, but the Board reserves the right to reject any and all bids.

EAST SAN DIEGO, San Diego County, Calif.—BOND SALE.—By submitting a proposal of 100.45 and interest. a basis of about 5.96%, the William R. Staats Co. obtained the \$100.000 6% 1-40-year serial coupon sewerage-system bonds (V. 112. p. 581) on Feb. 16. Date Feb. 1 1921. A bild of 100.27 was also received from the Bank of Italy.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—On Dec. 6 the following two issues of 6% bonds, aggregating \$63,741 14, offered on that date (V. 111, p. 2064) were awarded to Durfee, Niles & Co., of Toledo, at par and interest: \$45,557 75 Reed Ave, paving bonds. Due yearly on Sept. 15 as follows: \$9,000 1921 to 1924, inclusive, and \$9,557 75 1925.

18,183 39 village's portion improvement bonds. Due yearly on Sept. 15 Date Sept. 15 1920, 1000 1921 to 1937, inclusive, and \$1,183 39 1938.

Date Sept. 15 1920, 1000 1921 to 1937, inclusive, and \$1,183 39 1938.

No report has been received as to whether or not the remaining five issues of 6% bonds offered on Dec. 6 have yet been sold.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—BOND OFFER-ING—Proposals will be received until 11 a. m. March 16 for an issue of \$100.000 6% 20-40 year (opt.) county bonds by M. A. Watson, Clerk of Board of County Commissioners. Cert. check for \$5,000 required.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Proposals for \$10,000 6% coupon paving bonds will be received until 12 m. Mar. 11 by W. F. Gutham. City Auditor. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mige. & Trust Co. of New York. Due \$2,000 yearly on Feb. 1 from 1936 to 1940 incl. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. ERIE. Eric County, Pa.—BOND SALE.—Biddle & Henry of Philadelphia recently purchased and are now offering to investors at a price to yield 4.70% an issue of \$70,000 5% street impt. bonds. Date Mar. 1 1921. Int. M. & S. Due \$5,000 yearly on Mar. 1 from 1922 to 1935 inclusive.

Int. M. & S. Due \$5,000 yearly on Mar. I from 1922 to 1935 inclusive.

ERIE COUNTY (P. O. Sandusky). Ohio.—BoND OFFERING.—
Carl F. Breining. County Auditor, will receive bids until 12 m. Mar. 10 for \$27,506 6%. Inter-County Highway No. 288 bonds. Denom. \$500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon as possible. Due \$5,000 Dec. 1 1922. and \$2,500 yearly on Dec. 1 from 1923 to 1931, incl. Cert. check on a Sandusky bank for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—NOTE SALE.—On Feb. 25 the \$500,000 tax-anticipation notes offered on that date (V. 112, p. 765)

were awarded to J. S. Rippel & Co., of Newark, at par for 6s. Date March 15 1921. Due Dec. 30 1921 at Newark or New York.

J. S. Rippel & Co. are now offering these notes to investors at a price to yield 5.80%.

ETOWAH ROAD DISTRICT NO. 2, Mississippi County, Ark.—BOND SALE.—An issue of \$85,000 6% tax-free road bonds has been pirchased by the William R. Compton Co., of St. Louis. Denom. \$1,000. Date Dec. 1 1920. Principal and semi-annual interest (F. &.) payables the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. Dayables the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. Dayables inclusive: \$6,000, 1933 to 1935; inclusive: \$6,000, 1936 to 1937 inclusive: \$6,000, 1936 to 1937, inclusive: \$6,000, 1936 to 1937, inclusive: \$6,000, 1940. Total bonded debt of district, \$145,000.

and \$7,000, 1940. Total bonded debt of district, \$145,000.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND SALE.—On Feb. 24 the Stifel-Nicolaus Investment Co., of St. Louis, was awarded the \$25,000 6% 10-20-year (opt.) sewage-disposal-plant bonds (V. 112, p. 765) for \$25,216 (100.86) and interest. Other bidders:

Powell, Garard&Co., Chic. \$25,138 00 [Whitaker & Co., St. Louis, \$25,027 50 Guaranty Tr. Col, Kan.C. 25,127 00 [Wn. R. ComptonCo. St. L. 25,025 00 Miss. Val. Tr. Co., St. L. 25,100 00 [H. P. Wright Investment Stix & Co., St. Louis.—25,046 25]

FAIRFAX SCHOOL DISTRICT. Marin County, Calif. Royn.

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—Boy. SALE.—R. H. Moulton & Co., of Los Angeles, have purchased \$42,500 6 school bonds at par. These bonds were authorized on Sept. 28 last by 4 to 1 vote (V. 111), p. 1586).

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont Roberts County, M. C. Carriero, 1987).

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont). Robeson County, No. Caro.—BOND SALE.—Bruce Craven. of Trinity was the successful bidder on Feb. 22 for the \$100,000 6% 30-year school bonds (V. 112, p. 581) at par and accrued interest, less 4%, equal to 96, a basis of about 6.30%.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Baker) dont.—BOND OFFERING.—It is reported that an issue of \$3,200 bends ill be offered for sale on March 19.

FALL RIVER, Bristol County, Mass.—BIDS REJECTED.—Bids ceived for the purchase of a tempoarry loan of \$300,000 offered on Mar.

FALLS COUNTY JUSTICE PRECINCT NO. 1 (P. O. Marlin), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 10 by E. M. Dodson, County Judge, for the \$500.000 5% 10-30-year (opt.) bonds (V. 111, p. 516). Denom. \$1,000. Date Sept. 11919. Prin. and semi-ann. int. (A. & O.) in Marlin and New York City. Cert. check for \$5.000 required. Bonded debt (incl. this issue), \$500.000. Assess. val. 1918. \$6.600.000. Population (est.), 12.600.

FERGUS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Mo Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Mar for \$5,000 6% 10-15 year (opt.) school bonds. Denom. \$500. check of \$200 required of bidders. Bessie B. Wilson, Clerk.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING—erbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Mar. 7 rows. 15 1921.

00. 15 1921.

FULTON COUNTY (P. O. Johnstown), N. Y.—BOND OFFERING—ids for \$70,000 5% registered highway bonds will be received until 4 p. m. lar. 9 by John R. Robertson, County Treasurer Denom. \$1.000 at 12 p. m. lar. 9 by John R. Robertson, County Treasurer Denom. \$1.000 county Treasurer's office. Due \$5.000 yearly on Feb. 10 from 1927 to 940, incl. Cert. check for 5% of amount of bid, required.

GAINESVILLE, Cooke County, Tex.—BONDS VOTED.—of \$150.000 5% school bonds was authorized on Feb. 24 by a 3 to 1

of \$150.000 5% school bonds was authorized on Feb. 24 by a 3 to 1 vote.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING—Proposals will be received until 10 a. m. March 12 by \$tanford Witherspoon, County Treasurer, for the following four issues of 5% road-impt. bonds. \$32.500 C. B. Farmer et al Columbia Twp., bonds. Denom. \$500. Due \$1,500 May 15 and \$1,000 on Nov. 15 in each of the years from 1922 to 1934, inclusive.

51.000 Lewis Parker et al bonds. Denoms. 40 for \$1,000 and 20 for \$550. Due \$2,550 each six months from May 15 1922 to Nov. 15 1931, incl. 42,500 Nola Williams et al Montgomery Twp. bonds. Denom. \$500. Due \$1,000 on May 15 and \$1,500 on Nov. 15 in each of the years from 1922 to 1938, inclusive.

43.500 Warrick Johnson et al bonds. Denoms. 10 for \$350 and 80 for \$500. Due \$2,000 on May 15 and \$2,350 on Nov. 15 in each of the years from 1922 to 1931, inclusive.

Date Feb. 15 1921. Int. M. & N.

the years from 1922 to 1931, inclusive.

Date Feb. 15 1921. Int. M. & N.

GLACIER COUNTY (P. O. Cut Bank), Mont.—PRICE PAID.—We are advised by J. A. Heller. County Clerk, that the price paid on Feb. 21 by Powell, Garard & Co. of Chicago, for the \$100,000 6% highway bonds—V. 112. p. 867—was par and accrued interest.

The above official also advises us that the bonds named were sold for Glacier County on the above mentioned date to said company through the Merchants Loan Co., of Billings." The County paid this company a brokerage fee of \$7.000.

GLOUCESTER CITY, Camden County, N. J.—BOND SALE.—On Feb. 24 the two issues of 6% coupon (with privilege of registration bonds offered on that date (V. 112. p. 675), were awarded to R. M. Grant & Cos stollows: \$64.000 street-improvement refunding bonds for \$64.825, equal to 101.289, a basis of about 5.84%. Due wearly on Dec. 1 as follows: \$3,000.

16,000 street-improvement refunding bonds for \$61.80, equal to 101.125, a basis of about 5.84%. Due \$800 yearly on Dec. 1 from 1921 to 1940, inclusive.

Date Dec. 1 1920.

GLOUCESTER COUNTY (P. O. W.—34.

Date Dec. I 1920.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFEB-ING.—Proposals for an issue of 6% registered road bonds, not to exceed \$110,000, will be received until 9 a.m. Mar. 17 by Charles N. Bell. Clerk of Board of Chosen Freeholders. Denom. \$1,000. Date Jan. I 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics National Bank of Woodbury. Due \$5,000 Jan. I 1923, and \$15,000 yearly on Jan. I from 1924 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Gloucester," required.

on Jan. 1 from 1924 to 1930, incl. Cert. check on an incorporated bank or of Gloucester." required.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received by E. A. James, Clty Chamberlain, until 2 p. m. Mar. 10 for \$68,700 6% registered sewer, paving, sidewalk, curb. gutter and grading bonds. Denoms. 68 for \$1,000, 1 for \$500 and 2 for \$100. Date Jan. 11 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office, or at the Mechanics' & Metals National Bank of New York. Due yearly on Jan. 11 as follows: \$15,200 1922; \$14,500 1923, and \$13,000 1924, 1925 and 1926. Cert. check for 2% of amount of bid required. Purchaser to pay accrued interest.

GRAHAM, Alamance County, No. Caro.—BOND SALE.—The following 6% bonds, aggregating \$150,000 which were offered without success on Feb. 7—V. 112, b. 675—have been sold to Stidney Spitzer & and Prudden & Co., both of Toledo, jointly, at par and accrued investigation of the second surface were bonds. Due yearly as follows: \$2,000 1922 to 1931, incl., and \$4,000 1932 to 1931, incl., and success of second bonds. Due yearly as follows: \$2,000 1922 to \$50,000 sechool bonds. Due yearly as follows: \$2,000 1922 to \$60,000 to 1920 to 1931, incl., and \$1,000 1932 to 1931, incl., \$2,000 1922 to 1

1927 to 1946, incl.

GREENVILLE, Washington County, Miss.—NOTE SALE—
The William R. Compton Co. of St. Louis, has purchased \$200.000 egastax-free paving notes. Denom. \$500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due \$40.000 yearly on March 1 from 1922 to 1926, incl.

Estimated actual value of all taxable property.
Assessed value of all taxable property for 1920.
Bonded debt including these notes.
Water works bonds.
Net bonded debt.
Population, 1910 census, 9,610.
Population, 1920 census, 11,560.

HAMMOND, Lake County, Ind.—BOND OFFERING.—Proposals for \$100,000 6 % 1-20-year serial municipal refunding bonds will be received until 10 a. m. March 9 by Harry Broerties, City Controller, it is reported. Ingrest semi-annual. Certified check for \$2,500 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.— the Clerk of the Board of County Commissioners informs us that the tate Industrial Commission of Ohio has purchased \$72,000 6% Findlay-pelper road bonds.

pephe road bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—
The county is offering for sale two blocks of 6% bonds, bearing date of Feb. 11921. Bids will be received by Lettie Koch, Clerk of Board of Education, for \$85,000 inter-County Highway No. 128, Sec. G, bonds, and \$18,750 Mertz. Joint County Road bonds until 12 m. Mar. 14 and 12 m. Mar. 15, respectively. The \$65,000 issue matures serially on Feb. 1 as follows: \$7,000 in 1922, 1924, 1926, 1928 and 1930, and \$8,000 in 1923, 1926, 1927, not and \$8,000 in 1923, per 1928, 1927, 1929 and 1931; and the \$18,750 issue matures \$6,000 on Feb. 1 n. 1922 and 1923 and \$8,750 Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Cert. check on a local bank for 500 is required with each issue. Bonds to be delivered and paid for at the County Auditor's office within 15 days from date of award, Purchaser HARRIMAN. Range County Terrasurer.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—J. A. a. abpeath, City Clerk, will receive sealed bids until 7:30 p. m. March 8 for

HARIMAN, Koane County, Gilbreth, City Clerk, will receive sealed bids until 7:30 p. m. March 8 for the following 6% bonds: Station of the following 6% bonds: Due \$2,000 yearly on March 1 from 1926 to 1937, incl. 76,000 funding bonds. Due yearly on March 1 as follows: \$15,000 1926, 53,000 1927 to 1946, incl., and \$1,000 1947.

Benom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Bonds are registerable as to principal. Certified check on a barb or trust company in Tennessee or a national bank in any place for 1% of the amount of bonds bid for, payable to the City Tressurer, required. Approving legal opinion of Chester B. Massilch of N. Y. will be furnished without charge. Delivery of bonds where bidder elects, east of Mississipp River, on or about March 15 1921. Bidders may bid for either or both issues, but must separately state the bid for each issue, and may condition same upon the award of the other issue to the same bidder.

HARRISBURG, Dauphin County, Pa.—BOND OFFERING.— Bigs for the purchase of \$250,000 5% tax-free bonds will be received by Charles W. Burtnett. Superintendent of Accounts & Finances. until 12 m. Mar. 15. Denoms. \$1,000. \$500 and \$100. Date Mar. 1 1921. Int. M. & S. Due S8.400 yearly on Mar. 1 from 1922 to 1950, incl., and \$6,400 Mar. 1 1951. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of New York.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.— he Meyer-Kiser Bank of Indianapolis, purchased at par and int. the 6,000 5% Chas. McCuttcheon, Blue River Two, road bonds offered on be 28—V. 112, p. 868. Date Mar. 1 1921. Due \$200 each six months cm May 15 1922 to Nov. 15 1936, het. Feb. 28— from May

tem May 15 1922 to Nov. 15 1936, incl.

HASTINGS, Adams County, Neb.—BOND SALE.—On Feb. 8 the
Hist National Bank of Hastings was awarded at par and blank bonds the
ollowing 615% coupon bonds.
2000 paving district No. 93 bonds.
24,000 paving district No. 93 bonds.
24,000 paving district No. 95 bonds.
24,000 paving district No. 95 bonds.
Denom. \$1,000. Date Feb. 15 1921. Prin. and annual interest payable
the office of the County Treasurer. Due on or before 10 years, redeemble at the option of City Treasurer at any time upon giving a 30 day notice. Denom. \$1,000 the office of the optic

Denon. \$1,000. Date Feb. 15.1921. Prin. and cannual interest payable at the office of the County Treasurer. Due on or before 10 years, redeemake at the option of City Treasurer at any time upon giving a 30 day notice. HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BOND SALE.—The Montana-Record Herald" of Feb. 22 gives the following: "Subject to a subsactory legal opinion the \$225.500 bond issue of the Helena school district has been bought by a syndicate of local banks. The subscribers statistically regal opinion the \$225.500 bond issue of the Helena school district has been bought by a syndicate of local banks. The subscribers statistically also here to be a subscriber of the subscribers of the subscribe

INDIANAPOLIS, Marion County, Ind.—BONDS WITHDRAWN be \$28,500 446% coupon park bonds, which were scheduled to be so Feb. 28—V. 112, p. 766—were withdrawn. They will be offered to be are future.

IRONTON, Lawrence County, Ohio,—BOND SALE.—On Mar. 2 W. L. Slayton & Co. of Toledo were awarded the following four issues of 6% bends which were offered on that date (V. 112, p. 766): \$23,000 water works bonds. Date Jan. 1 1921. Due Jan. 1 1941. 12,000 street impt. bonds. Date Nov. 1 1920. Due Nov. 1 1940. 18,000 deficiency bonds. Date Nov. 1 1920. Due Jov. 1 1940. 18,000 deficiency bonds. Date June 1 1920. Due June 1 1940. 1840

5.000 water main bonds. Date June 1 1920. Due June 1 1940.

JACKSON UNION CITY SCHOOL DISTRICT (P. O. Jackson),

Jackson County, Mich.—BOND OFFERING.—James B. Field, Secretary

of Board of Education, will receive bids until 7.30 p.m. March 18 for 8194.000 5%, school until meeting bids until 7.30 p.m. March 18 for 8194.000 5%, school until meeting Date April 1 1922 Int. semi-ann.

Due yearly on April 1 as followed the semi-ann.

Due yearly on April 1 as followed the semi-ann.

185.000 1925, \$8.000 1926, 1927 and 1928, \$9.000 1929, \$12.000 1936, \$10.000 1937.

1931, 1932 and 1933, \$12.000 1934, \$13.000 1935, \$12.000 1936, and \$55.000

1937. Cert. check for 2%, payable to the Secretary, required. Furchaser to pay accrued interest. Bonded Debt (incl. this issue), \$889,000. As-

JEFFERSON COUNTY (P. O. Birmingham). Ala.—BOND OFFER-ING.—D. C. Ball. President Board of Revenue, will receive proposals until March 8 for 880,000 5% road bonds. Date April 1 1920. Due April 1 1920. Interest semi-annual.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Louis-ville), Ga.—BOND SALE.—The \$74,500.6% gold school bonds offered on Feb. 21—V. 112. p. 582—were sold on that date to the Robinson-Humphrey Co. of Atlanta at 95.05. a basis of about 6.42%. Date Jan. 1 1921. Due yearly as follows: \$3,000.1935 to 1937, incl.: \$3,500.1938 to 1940, incl.: \$4,000.1941; \$4,500, 1942 and 1943; \$5,000.1944 and 1945; \$5,500.1946.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.— Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. Mar. 10 for \$17.500 4½% Griffith et al. White River and Pleasant Twps. road impt. bonds. Denom. \$875. Date Feb. 15 1921. Int. M. & N. Due \$875 Cach six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND SALE The \$500.000 6% tax-free gold court house and jail bonds. offered on both of the control of the cont

\$510,800 (102.16) and accrued interest, a basis of about 5.85%. Jan. 1 1921. Due Jan. 1 1951.

JOINT SCHOOL DISTRICT NO. 6 OF THE CITY OF EVANSVILLE, TOWNS OF UNION AND MAGNOLIA, Wise,—BOND SALE.—On Feb. 26 the \$100,000 6% 8.1-6 year (aver.) grade school bldg, bonds—V. 112, p. 676—were sold to the First Wisconsin Co., and Powell, Garard & Co., jointly, at 101.40, a basis of about 5.758%. Date April 1 1921. Due yearly on April 1 as follows: \$6,500 1922 to 1935, incl., and \$9,000 1936, incl.

JOINT SCHOOL DISTRICT NO. 1 OF THE TOWNS OF DAKOTA AND WAUTOMA AND VILLAGE OF WAUTOMA, Wisc.—BOND SALE.—An Issue of \$60,000 6% school bldg. bonds was sold on Feb. 7 to the Wautoma State Bank at par. Date March 1 1921. Due \$6,000 yearly on March 1 from 1922 to 1931, incl.

KANSAS CITY, Wyandotte County, Kans.—BOND SALE.— An issue of \$53.000 5% internal impt. bonds was sold to the Fidelity Na-tional Bank & Trust Co. of Kansas City, Mo., on Feb. 15 at 95.22. Denom. \$500. Date Sept. 1 1920. Int. F. & A. Due yearly from 1922 to 1930 incl

\$500. Date Sept. 1 1920. Int. F. & A. Due yearly from 1922 to 1930 incl KANSAS CITY, Mo.—CORRECTION.—John T. Smith, City Comptroller, advises us that the city Sinking Fund did not purchase the whole \$625.000 water works bond issue, as newspaper reports made us say in The Sinking Fund, subsequents the property of the say in the subsequence of the purchase section of the same o

Due Jan. I 1939.

KERSEY, Weld County, Colo.—CORRECTION.—We are informed by the International Trust Co. of Denver, that the water works and sewer bonds, which were purchased by them, amounted to \$46,000 (not \$40,000 as reported in V. 110, p. 1892). Of the \$46,000, \$40,000 are water bonds and the remaining \$6,000 are sewer bonds. The former bears date of May 1 1920 and the latter July 1 1920. We are also informed by the above trust company that this city recently awarded \$10,000 water bonds dated Dec. 1 1920, to the Bankers Trust Co. of Denver.

KIMBALL COUNTY SCHOOL DISTRICT NO. 2, Neb.—BOND SALE.—An issue of \$30,000 6% bldg. bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Denom. \$500. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due on Feb. 15 as follows: \$10,000 in each of the years 1931. 1936 and 1941.

Financial Statement.

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—BOND SALE.—The Puckett—Hurtt Construction Co. as awarded on Feb. 23 the \$7.000 6% drainage bonds—V. 112, p. 582—14 90 and int. Date March 1 1921. Due \$500 yearly from 1926 to 1939 ncl. There were no other bidders.

inci. There were no other bidders.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 5.

Wash.—BOND OFFERING —J. M. Peterson, County Treasurer, (P. O. Port Orchard), will receive scaled bids until 2 p. m. March 12 for 588,000 school bonds, at not exceeding 6% int. Denom. \$1,000. Int. ann. payable at the office of the County Treasurer. Due as follows: \$2,000 are payable 1 year after date of issue and \$4,000 yearly thereafter. Bonds are subject to call on any int. date after two years from date of issue. Cert. EMAMATH FALLS Klawath County Co

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.— he City Clerk will receive sealed bids for \$50,735 6% bonds until 8 p. m. Iar. 15. it is stated. Denom. \$1,000. Int. semi-ann. Cert. check for % of the amount of bonds bid for required.

KNOXVILLE, Tenn.—BOND SALE.—On March 1 Elston & Co. of Chicago, acquired the \$487,000 6% water works refunding bonds—V. 112, p. 766—at 100.002, a basis of about 5.99%. Date March 1 1921. Due yearly on March 1 as follows: \$20,000 1922 to 1945, incl., and \$7,000 1946.

LAFOLLETTEE, Campbell County, Tenn.—BOND OFFERING.— On March 10 the city of Lafollette will offer for sale to the highest and best bidder, 840,009 worth of refunding maturing 20 years from date, and bearing int. at 6%. All bids must be sealed and mailed to the Mayor by 12 m. March 10 and must be accompanied by a certified check of \$1,000.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.— aree blocks of 4½% gravel road impt. bonds offered on Feb. 21 v three blocks of 44% gravel road impt. bonds offered on Feb. 21 were awarded as follows:

\$50.000 John Lover West Creek road bonds to the Lowell National Bank of Lowell. Due \$2.500 each six months from May 15 1922 to Nov. 15 1931.

40.000 Edward Yates Cedar Creek Twp. road bonds to the First National Bank of Lowell. Due \$2.000 each six months from May 15 1922 to Nov. 15 1931.

37.000 Henry Ohlenkamp et al. West Creek Twp. road bonds to the Lowel National Bank. Due each six months from May 15 1922 to Nov. 15 1931.

Date Nov. 15 1920. Int. M. & N.

Date Nov. 15 1920. Int. M. & N.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga
County, Ohio.—BOND OFFERING.—G. W. Grill, Clerk of Board of
Education, will receive bids until 6.30 p. m. Mar. 14 for the following two
is the composite of the county of the county of the county of the county
\$150,000 bonds. Due \$5,000 yearly on Oct. 1 from 1923 to 1952, incl.
Benom. \$1,000. Date Mar. 1921. Prin. and semi-ann. int. (A. & O.)
payable at the Cleveland Trust Co. of Cleveland. Cert. check on a solvent
to the Treasurer of the Board of Education, required. Bids must be made
on blanks which may be obtained by applying to the Clerk. Purchaser
to pay accrued interest.

LA PLATA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—BOND ELECTION.—SALE.—Benwell, Phillips, Este & Co. of Denver have purchased \$19.500 6% school bonds subject to being voted. Election date and maturity of bonds have not as yet been decided upon. Roband Campbell, Secretary.

LARIMER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—40ND ELECTION.—8ALE.—The Bankers Trust Co. of Denver, has purchased \$19,500 65; [19-20 year (opt.) bonds at 100,02, subject to being sanctioned by the voters. Election date not yet set. Assessed valuation 1220—82,198,000. Total bonded debt (including this issue) \$75,300. Warrants outstanding \$7,500. Populacion 1,250.

LEBANON, Boone County, Ind.—BOND OFFERING.—It is reported that J. O. Cason, City Clerk, will receive bids until 7.30 p. m. Mar. 7 for \$45,000 sewage disposal plant bonds.

LEESBURG SCHOOL DISTRICT, Lee County, Ga.—BIDS RE-JECTED.—All bids received on Feb. 25 for the \$65,000 5% school bonds— V. 112, p. 582—were rejected, as being unsarisfactory.

LE FLORE COUNTY (P. O. Greenwood), Miss.—PRICE PAID.— The price paid for the \$300,000 6% tax-free road impt. bonds on Feb. 15— V. 112, p. 868, was par and accrued interest.

LEVAN, Juab County, Utah.—BONDS VOTED.—On Feb. 15 the \$16,000 20 year municipal electric light plant bonds—V. 112, p. 582—carried.

carried.

LIBERTY COUNTY (P. O. Chester), Mont.—BOND OFFERING.—
Sealed bids will be received by Geo. H. Cross. County Clerk, until April 4
for \$110,000 special relief fund bonds at not exceeding 7% interest. Denom.
\$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at
the office of the County Yreasurer or at the Liberty National Bank, N. Y.
Due Jan. 1 1931. Cert. check for \$2,500, payable to the County Treasurer.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union
County, N. J.—BOND OFFERING.—Hugo O. Wendel, District Clerk,
will receive proposals until 8:30 p. m. March 8 for an issue of 53% Coupon
(with privilege of registration) school bonds, not to exceed \$240,000.
Denom. \$1,000. Date March 1 1921. Principal and semi-ann. int.
(M. & S.) payable at the National State Bank of Elizabeth. Due \$6,000

yearly on March 1 from 1922 to 1961, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Custodian of School Money," required. Opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Board of Education will be furnished to the purchaser; bonds will be prepared under the supervision of an certified to as to genuineness by the U. S. Mige. & Trust Co., N. Y.

LOWER BURRELL TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—On Feb. 23 Lyon, Singer & Co. of Pittsburgh, bidding \$62.100 (103.50) and int., a basis of about 5.23%, were awarded \$60.000 5½% road bonds. Denom. \$1,000. Date Jan. 1 1921. Due \$20.000 on Jan. 1 in 1937, 1945 and 1951.

LUCAS COUNTY (P. O. Charlton), Iowa,—BOND SALE.—R. M. Grant & Co. of Chicago, were recently awarded \$75,000 6% 10 year funding bonds at 101,23, a basis of about 5.85%. Denom. \$1.000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1931.

MADISON, Lake County, So. Dak.—BOND SALE.—Bolger, Mosser & Willaman of Chicago, were the successful bidders on Feb. 28 for the \$25,000 water works and \$25,000 sewer 6% bonds.—V. 112, p. 676, at 101.01 and interest. Int. payable (M. & S.)

MARSHFIELD, Coos County, Ore.—BOND ELECTION.—On Mar. 8 \$110,000 electric-light bonds are to be voted upon.

Mar. 8 \$110,000 electric-light bonds are to be voted upon.

MAYSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County,
No. Caro.—BOND OFFERING.—Sealed bids will be received by Goo. E.
Weeks, Secretary Board of School Trustees, at the Maysville Bauking
& Trust Co. at Maysville, until 12 m. on Mar. 10 for \$25,000 6% school
bonds. Denoms. 8 for \$500, 8 for \$750 and 12 for \$1,250 Date Mar. 1
1921. Prin, and semi-ann. int. payable at the American National Bank,
N. Y. Due yearly on Mar. 1 as follows: \$500 1924 to 1931 incl.; \$750 1932
to 1939 Incl., and \$1,250 1940 to 1951 incl. Purchaser will furnish blanks
and approved opinion. Cert. check or cash on an incorporated bank or
trust company for \$500, payable to District Trustees, required.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On March 3 a temporary loan of \$50,000, issued in anticipation of revenue, maturing Sept. 28 1921, was awarded to Goldman, Sachs & Co. on a 5.77% discount basis.

MIAMISBURG VILLAGE SCHOOL DISTRICT (P. O. Miamisburg), Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 22 by J. Shep McKnight, Clerk of Board of Education, for \$195,000 5½% school bonds. Dealom. \$1,000. Date Mar. 22 1921. Prin. and semi-ann. Int. (A. & O.) payable at the Hanover National Bank of New York. Due \$5,000 each six months from April 1 1932 to April 1 1951, incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Millard), Utah.—BOND OFFERING.—At 2 p. m. March 12 the \$150,000 bond which were voted on Oct. 15 last will be offered for sale. Interest rate not to exceed 6%. Bonds due not less than five years nor more than 40 years. Bonds will not be sold below 90. O. A. Anderson, President.

MILLS COUNTY (P. O. Glenwood), Iowa,—BOND SALE.—An issue of \$80,0°0 6% funding bonds has been purchased by R. M. Grant & Co. of Chi\*ago. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due yearly from 1931 to 1941 incl.

yearly from 1931 to 1941 incl.

MILLTOWN, Middlenex County, N. J.—BOND OFFERING.—Harold J. Schlosser, Borough Clerk, will recieve bids until 8 p. m. Mar. 14 for an issue of 6% coupon (with newlesse of registration) fine-dept, bonds not to exceed \$12,009. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Collector; interest on registered bonds will be remitted by mail in N. Y. exchange, if requested. Due \$2,000 yearly on Dec. 1 from 1922 to 1927, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds to be delivered and paid for at the Borough Collector, required. Bonds to be delivered and paid for at the Borough Clerk's office on April 1, or as soon thereafter as possible. Bids are desired on forms which will be furnished by the Borough Clerk upon application. Purchaser to pay accrued interest.

MINNESOTA (State of).—BONDS OFFERED BY THE STATE

MINNESOTA (State of).—BONDS OFFERED BY THE STATE INVESTMENT BOARD SOLD.—The two issues of registered Commonwealth of Massachusetts bonds, agrregating \$995.000, which were offered by the State Investment Board of the State of Minnesota on Feb. 28 (V. 112, p. 869) were sold on Feb. 28 to Watkins & Co., of New York, for \$728.332 50, equal to 80.47 (a 5.10 % basis.) The bonds bear the following description. (V. 112, p. 509)
\$728,332 50, equal to 80.47 (a 5.10 % basis.) The bounds \$3.000 description:
\$430,000 3% bonds, maturing as follows: \$100,000 April 1 1928, \$130,000 Jan. 1 1930, \$50,000 April 1 1931, and \$150,000 Jan. 1 1941.
\$475,000 3½% bonds, maturing as follows: \$75,000 Jan. 1 1937, \$100,000 Jan. 1 1941 and \$200,000 Jan. 1 1942.
\$475,000 3½% bonds, maturing as follows: \$75,000 Jan. 1 1941 and \$200,000 Jan. 1 1942.

475.000 3½% bonds, maturing as follows: \$75.000 Jan. 1 1942.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.

—Bids will be received until 11 a. m. Mar. 9 by C. Asa Francis, County Treasurer, for two issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

\$667.000 road bonds. Due yearly on Mar. 1 as follows: \$30,000 1923 to 1931 incl.; \$37,000 1932, and \$40.000 1933 to 1941 incl.

412,000 bridge bonds. Due yearly on Mar. 1 as follows: \$12,000 1923 to 1935 incl., and \$16,000 1936 to 1951 incl.

Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office; interest on registered bonds will be payable by mail in N. Y. exchange if requested. In case no satisfactory bids are received for these bonds at 5%, proposals for temporary bonds dated Mar. 1 1921 and maturing Mar. 1 1926 and bearing interest at a rate not to exceed 6% will be considered. Cert. check on an incorporated bank or trust company for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for in New York or Freehold Mar. 31 at 11 a. m. Legality approved by Caldwell & Raymond of New York. Bids are desired on forms which will be furnished by the County upon application. Purchaser to pay accrued interest.

Assessed valuation (real and personal) 1920, \$126,006,151. Total debt, bonded and floating (including these issues), \$1,198,141. Population 1915 Census, 107,636.

Census, 107,636.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Department.

Department.

Department.

ments elsewhere in this Department.

MONROE, Quachita Parish, La.—BOND OFFERING.—Until Mar. 10 proposals for the purchase of \$140.000 5% water and electric bonds will be entertained. Date Feb. 1 1921. Int. semi-ann.

MORGAN COUNTY (P. O. Versailles), Mo.—BOND SALE.—An issue of \$210,000 5% bonds was recently awarded to Smith, Moore & Co. of St. Louis. Denorm. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due Feb. 1 1940, optional on or after Feb. 1 1930.

Estimated value of taxable property.

Sinancial Statement.

Estimated value of taxable property.

\$15,000.000 Assessed valuation of taxable property.

7,885,437
Total bonded debt (less than 5% of assessed valuation).

300.000 Population, 1920, 12,015.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—On Mar. 1 the temporary loan of \$40,000, dated Mar. 2 and maturing Dec. 2 12. (V. 112, p. 866) was awarded to Arthur Perry & Co. of Boston on a 6.08% discount basis.

6.08% discount basis.

NEWBERRY, Newberry County, So. Caro.—BOND SALE.—On Feb. 24 the following 5½% bonds (V. 112, p. 677) were sold to the Commercial Bank, Exchange Bank and the National Bank of Newberry, all of Newberry, Jointly at 91.84, a basis of about 6.14%: \$100.000 30-year street-improvement bonds. 52.000 25-year water-works bonds. 20.000 15-year sewerage bonds. 18.000 10-year electric-light bonds. Date Jan. 1 1921. Other bidders: Sidney Spitzer & Co. ——\$171.000 | Provident Trust & Savings J. H. Hilsman & Co. ——169.000 | Bank ———8165.490

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. 0. New Hartford), Oneida County, N. Y.—BOND SALE.—The \$11.00 5½% school bonds offered on Feb. 21 (V. 112, p. 677) were awarded locally at 100.04, a basis of about 5.49%. Date Nov. 15 1920. Due \$2,000 Nov. 15 1925 and \$3,000 on Nov. 15 in 1926, 1927 and 1928.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING—Sealed bids will be received until 2 p. m. March 28 for \$125,000 bridgs repair, \$50,000 street-impt, and sanitary-sewer and \$50,000 general-impt, 30-year coupon bonds by J. L. Ficklen, City Clerk, Denom \$1,000 Date April 1 192 and Sealed and Sealed Sealed

NEWTON, Harvey County, Kans.—BOND SALE.—This city on Feb. 24 awarded \$52,250 5½% 10-year serial paving bonds to the Brown-Crummer Co. on a conditional bid. Denoms. 50 for \$1,000. 10 for \$150 and 10 for \$75. Date Jan. 1 1921. Int. J. & J.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of February the city issued short-term securities, aggregating \$23,395,000, consisting of Revenue Bills, Corporate Stock Notes, Tax Notes, and Assessment Bonds, as follows:

Notes, and Assessment Bonds, as follows:

17,100,000, \$7,100,000, \$7,100,000, \$9,900, \$1,100,000, \$9,900, \$1,100,000, \$9,900, \$1,100,000, \$9,900, \$1,100,000, \$1,

" 000 000 F 000 T 0 1001 Tak 00	10,000 5.00% Dec. 21 1921 Feb. 2
7,000,000 5.99% June 8 1921 Feb. 28	10,000 5.99 Nov. 22 1921 Feb o
Corporate Stock Notes aggregating	70,000 5.39% Sept. 30 1921 Feb. o
815,295,000,	1,355,000 5.99% Mar. 1 1921 Feb. 3
Rapid Transit Purposes (\$6,802,500)	50,000 5.99% May 2 1921 Feb. 4
25,000 5.99% July 1 1921 Feb. 1	10,000 5.99% June 14 1921 Feb. 7
50.000 5.29% Sept. 14 1921 Feb. 1	10,000 5.99% July 1 1921 Feb. 7
50.000 5.99% Sept. 14 1921 Feb. 1	10,000 5.99% Dec. 21 1921 Feb. 7
600,000 5.99% June 14 1921 Feb. 1	25,000 5.93% Dec. 6 1921 Feb. 15
25,000 5.99% Nov. 15 1921 Feb. 3	400,000 5.99% Mar. 17 1921 Feb. 23
15,000 5.99% Sept. 30 1921 Feb. 3	1,350,000 51/2% On Demand Feb. 28
250,000 5.99% Apr. 15 1921 Feb. 3	Water Purposes (\$1,232,500)
25,000 5.99% Sept. 22 1921 Feb. 3	25,000 5.95% July 1 1921 Feb 1
25,000 5.99% Dec. 22 1921 Feb. 3	7,500 5.95% July 1 1921 Feb. 3
1,145,000 5.99% Mar. 1 1921 Feb. 3	200,000 5.99% Nov. 9 1921 Feb. 15
2,500 5.95% July 1 1921 Feb. 3	1,000,000 5.99% Mar. 17 1921 Feb. 23
500,000 5.99% Oct. 17 1921 Feb. 7	
50,000 5.99% Dec. 15 1921 Feb. 7	Dock Purposes (\$2,755,000). 25,000 5.99% July 1 1921 Feb. 1
140,000 5.99% Dec. 6 1921 Feb. 15	
110,000 5.99% Oct. 14 1921 Fcb. 15	50.000 5.99% Aug. 1 1921 Feb. 1
150,000 5.99% Aug. 15 1921 Feb. 15	5,000 5.99% Sept. 30 1921 Feb. 3
100,000 5.99% Sept. 15 1921 Feb. 15	200,000 5.99% Apr. 15 1921 Feb. 14
30,000 5.99% Dec. 6 1921 Feb. 17	20,000 5.99% June 14 1921 Feb. 15
710.000 5.99% Mar. 21 1921 Feb. 17	20,000 5.99% Dec. 6 1921 Feb. 15
15,000 5,99% Mar. 21 1921 Feb. 18	1,500,000 5.99% Mar. 21 1921 Feb. 18
200,000 5.99% Mar. 21 1921 Feb. 18	260,000 5.99% Mar. 17 1921 Feb. 23
50,000 5.99% Nov. 1 1921 Feb. 21	175,000 5.99% Dec. 1 1921 Feb. 24
400.000 5.99% Mar. 17 1921 Feb. 23	450,000 5.99% Dec. 9 1921 Feb. 28
35,000 5,99% Dec. 12 1921 Feb. 21	50,000 5.99% Apr. 14 1921 Feb. 28
100.000 5.99% Nov. 22 1921 Feb. 24	71 - 37-4 444-4 0500 000
15.000 5.99% Nov. 10 1921 Feb. 24	Tax Notes aggregating \$500,000.
20,000 5.99% June 14 1921 Feb. 24	25,000 5.99% Mar. 15 1922 Feb. 16
75,000 5.99% Dec. 1 1921 Feb. 24	475,000 5.99% Feb. 16 1922 Feb. 16
100,000 5.99% Dec. 16 1921 Feb. 25	Assessment Bonds, amounting to
25,000 5,59% July 1 1921 Feb. 25	\$500,000.
	500,000 5% On or after
275,000 5.99% Nov. 18 1921 Feb. 25 300,000 5.99% Sept. 9 1921 Feb. 25	Jan. 2 1922 Feb. 23
	Juli. 2 1922 PCO. 23
300,000 5.99% Oct. 10 1921 Feb. 25	
150,000 51/2% On Demand Feb. 28	
NILES Toumbull County (	Ohio ROND OFFERING Homer

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive bids until 2 p. m. Mar. 21 for \$4.500 e% street-sign-erection bonds. Denom. \$550. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1928. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

from date of award. Purchaser to pay accrued interest.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.

-BOND OFFERING.—Bids will be received until 12 m. Mar. 14 by M. G. Kennedy, Clerk Board of Education, for \$36,000 6% coupon school bonds.

1,000. Date Jan. 2 1921. Prin. and semi-ann. int. payable at the office of the Board of Education. Due yearly on Jan. 2 as follows: 66,000 1922: and \$10,000 1923. 1924 and 1925. Cert. check for 3% of amount of bonds bid for, payable to the Board of Education, required.

PACE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—BOND OFFERING.—Victor Freed, County Auditor (P. O. Clarinda) will entertain sealed proposals for the purchase of \$135.099.91 6% drainage bonds until 3 p. m. March 16, it is stated. Denoms. 134 for \$1.000 and 1 for \$1.099.91. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Date Dec. 3 1920. Due yearly on Nov. 1 from 1926 to 1930 incl. Cert. check for 2% of the amount of bonds bid for, required.

PASCAGOULA, Jackson County, Miss.—BOND SALE.—This city

PASCAGOULA, Jackson County, Miss.—BOND SALE.—This on Jan. 16 awarded \$125,000 6% electric-light and water-works bon Tucker, Robison & Co. of Toledo at par and int. Denom. \$1,000. Aug. 1 1920. Int. F. & A. Due yearly from 1921 to 1940 incl.

PERU, Nemaha County, Neb.—BOND SALE.—On Feb. 23 an issue of 6% electric bonds amounting to \$10.000 was sold at 93.25 and accrued interest to the Omaha Trust Co. of Omaha. Denom. \$500. Bate Nov. 6 1920. Int. M. & N. Due Nov. 6 1940, optional after 5 years.

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—On Mar. 16 the \$655.000 improvement bonds (V. 112, p. 491) will be reoffered for sale. The approving opinion of Wood & Oakley of Chicago will be furnished.

Furnished.

PIERCE COUNTY SCHOOL DISTRICT NO. 43, Wash.—BOND OFFERING.—Until 10 a. m. March 5 Geo. M. Meath. County Treasure (P. O. Tacoma). will receive bids for \$3.000 school bonds at not exceeding 6% interest. Denom. \$1,000. Int. semi-ann.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—BOND OFFERING.—Geo. M. Meath. County Treasurer (P. O. Tacoma), will receive bids for \$8,000 school bonds at not exceeding 6% interest until 10 a. m. March 5. Denom. \$1,000. Int. semi-ann.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The First National Bank of Winslow was awarded at its bid of par and interest the \$42,000 4½% road bonds offered on Feb. 28—V. 112, p. 767. Date Feb. 15 1921. Due \$4.200 each six months from May 15 1922 to Nov. 15 1926 inclusive.

POLAND. Mahanning County Obic.—BOND GEERBING.—Bid for

POLAND, Mahoning County, Ohio.—BOND OFFERING.—Bids for \$17.000 6% village's portion Main Street paying bonds will be received until 12 m. Mar.8 by James M. Cleland, Village Clerk, Denom. \$1,000. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1931. Cert. check for 24% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

pay accrued interest.

POLK COUNTY (P. O. Crookston), Minn.—BOND OFFERING-The County Board will receive sealed proposals until 10 a. m. March 19 for the county Board will receive sealed proposals until 10 a. m. March 19 for the county boards of said county in the sum of \$254.000, bear in the county of \$1,000 and \$500, and to be dated April 1 1921. The sum of \$233.00 of such bonds are to mature in 2 to 11 years, and the sum of \$30.500 for 20 years from date of issue. The proceeds are to be used in defray the cost of County Ditches Nos. 130, 131, 132, 133, 134, 135 and 139, are pair of County Ditches Nos. 25, 27, 30, 31, 33, 34, 37, 51, 56 and 58, certified check for 1% is required with each bid.

Financial	Statement.		
estate			-\$23.604,426
			- 4,072,125 4,158,130
			- 4,100,100
	estate	Financial Statement.	Financial Statement. estate

Total \_\_\_\_\_\_\$802.440 Amount of outstanding warrants Feb. 1 1921, \$98,138 32.

amount of outstanding warrants Feb. 1 1921, \$98,138 32.

PONCA CITY, Kay County, Okla.—BOND OFFERING.—Sealed bids will be received until March 10 by C. B. Harrold, City Clerk, for \$39,000,65 storm sever bonds. Date Nov. 1 1920. Denom, \$1,000. Principal and sembranual interest (F. & A.) payable at the fiscal agency of the State of Oklabom Feb. 1 Due Nov. 1 1945, optional after Feb. 1 Bonds are ready for delivery and were approved by the Attorney-General of Oklaboms Feb. 2 1921, and became incontestable thirty days increater. Bids will be entertained for any amount of these bonds not be stand \$5,000, and each bid must be accompanied with a certified check of bank draft in an amount equal to 10% of the amount of bonds bid for.

PONDERA COUNTY (P. O. Conrad), Mont,—BOND OFFERING.— Proposals for the purchase of \$150.000 6% highway bonds will be received and 10 a. m. Mar. 14 by James T. Green, County Clerk, it is stated, Denom. \$1.000. Date April 1 1921. Prin. and semi-ann. int. payable to the office of the County Treasurer. Due April 1 1941, optional after the county Treasurer. Due April 1 1941, optional after the county Treasurer. Due April 1 1941.

pointed.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BID EJECTED—BONDS SOLD LATER.—The only bid, which was received a Feb. 23 for the \$190,000 6\% 10-year gold coupon impt. bonds—V. 112., 767—was turned down.

The Port of Astoria, subsequent to rejecting the above bid, sold the bond seen amed to G. E. Miller & Co. at a private sale at 92.75 and interest, basis of about 7.02\%.

The bonds bear date of Jan. 1 1921.

basis of about 7.02%. The bonds bear date of Jan. 1 1921.

PORT OF BAY CITY (P. O. Bay City), Tillamook County, Ore—

BOND OFFERING.—Bids will be received until 10 a. n. Mar. 10 at the

sifice of Dolph, Mallery Simon & Gearin, Port's Lawrens, Mahawk Build
g, Fortland Cre., for the purchase of \$60,000 69, gold bonds, "Series B"

Control of the County of the County of County of County of County of County

Cational Park Bank). Due on May I as follows: \$59,000 1930 and

\$1,000 1934 Cert. check for \$2,500 required. Bonds are ready for im
mediate delivery. Bids must include accrued interest.

REYNOLDS, Taylor County, Ga.—BOND SALE.—An issue of 5% water and electric-light bonds, amounting to \$40,000, has been sold to the Robinson-Humphrey Co., of Atlanta. Denoms. \$1,000 and \$500. Date byl 1 1920. Principal and annual interest payable in Reynolds. Due rearly on July i as follows: \$1,500 1921 to 1945, inclusive, and \$500 1946 to 1920. inclusive.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—An is [8150,000 refunding bonds has been purchased by the Wells-Dickey Minneapolis at par.

Minneapolis at par.

RICHMOND, Va. BOND SALE.—On Feb. 28 the \$500.000 5½ % or groupon (with privilege of registration) gas works bonds (V. 112, p. 678) rere sold to Redmond & Co. of N. Y. at 99.30 and interest. Date Jan. 1 1955, redeemable at the option of city at par and accused interest on Jan. 1 1931 or any interest-paying date thereafter. The following is a complete list of bids received: \$496,501 (3sed, Kinnicutt & Co., Remick, Hodges & Co. and Baker. Watts & Co. 492,736 & M. Grant & Co. 490,950 (ornblower & Weeks and B. J. Van Ingen & Co. 492,756 (archapts) National Bank. 481,100 (sank of Commerce & Trusts. 181,100 (sank of Commerce & Trusts. Forbes & Co. and First Nat. Bank. 481,135 (stabrook & Co., Harris, Forbes & Co. and First Nat. Bank. 491,550 (stabrook & Co., Hannabs, Ballin & Lee and Edmunds Bros. & Co. 484,255 (NOANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke

Estabrook & Co., Hannaus, Ballin & Lee and Edmunds Bros. & Co. 484,250 ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—BOND SALE.—The \$375,000 % coupon (with privilege of registration) school bonds, offered on Feb. 25—V. 112, p. 678—have been sold to the First National Trust Co. of Burbam at 96 and int... a basis of about 6.37%. Date Jan. 15 1921. Due yarly on Jan. 15 as follows: \$8,000 1924 to 1932, incl.; \$9,000 1933 to 1939, incl., and \$20,000 1940 to 1951 incl. Other bidders were: Well. Roth & Co., Cinc.——92.61

ROCHESTER. N. Y.—NOTE SALE.—On Feb. 25 the National Bank of Commerce of Rochester was awarded at 6% a block of \$50,000 municipal motes, payable four months from Feb. 28 at the Central Union Trust Co. of New York.

on 101K.

NOTE SALE.—The National Bank of Commerce of Rochester was also sarded the \$100.000 Brown Street Subway notes maturing four months om Mar. 7 1921 at the Central Union Trust Co. of New York—V. 112, 870.

p. 970.

P.

RUSTBURG MAGISTERIAL DISTRICT, Campbell County, Va.— 20ND OFFERING.—Proposals will be received until Mar. 7, it is stated, for \$136,000 bonds by the Clerk Board of County Supervisors (P. O. Rustburg).

ed . 6

rer VD vill ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 P. O. Aurora), Minn.—BOND OFFERING.—C. H. Blanchette, Clerk, Board of Education, will receive sealed bids until 2 p. m. March 21 for \$225.000 7\% coupon school bidg. bonds. Denom. \$1.000. Date March 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the City National Bank, Duluth. Due yearly on March 15 as follows: \$35.000 1923 to 1927 incl. and \$25.000 1928 and 1929. Cert. check for \$10.000 payable to the District Treasurer, required.

ST, MARYS COUNTY (P. O. Leonardtown), Md.—BOND SALE.— The \$50.000 6% coupon tax-free road bonds offered on Feb. 24—V. 112 P. 768—were awarded at par to Brooke, Stokes & Co. of Baltimore, who are now offering the bonds to investors at prices to yield from 5.10% to 5.40% according to maturities. Date Mar. 1 1921. Int. M. & S. Due \$2.000 yearly on Mar. 1 from 1926 to 1950, incl.

\$2.000 yearly on Mar. 1 from 1926 to 1950, incl.

\$ALEM, Essex County, Mass,—TEMPORARY LOAN.—On March 2
a temporary loan of \$200,000, issued in anticipation of revenue, dated
March 2 and maturing Sept. 14 1921, was awarded to the Merchants
National Bank of Salem on a 5.79% discount basis, plus \$1 premium.

\$ANBORN COUNTY DRAINAGE DISTRICT NO. 36, So. Dak.—
BOND OFFERING.—The Board of County Commissioners (P. O. Woonsoket) will receive sealed proposals until 2 p. m. Mar. 15 for an issue of
dainage bonds (est.) \$45,000. Interest rate not to exceed 7%, bonds
to be payable 20 years after issue, with the option that one-fifteenth of
sald bands may be retired and redeemed in any one year commencing six
years from date of issue. Cert. check for \$500 required.

\$ANDILISKY SCHOOL DISTRICT (B. O. Schrieb). Seic County

SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Eric County Ohio.—BOND OFFERING.—Bids for the purchase of \$15,000 6% school board of Education. Denom. \$1,000. Date day of sale. Int. semi-ann. Due 10 years from date. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—F. J. Rodrigues, County Clerk, and ex-officio Clerk Board of County Supervisors (P. O. San Luis Obispo), will receive saled proposals for the purchase of \$373.000 6% bonds, authorized by a vote of 1,683 to 252 on Jan. 28 1921, until 2 p. m. Mar. 7. Denom. \$1.000. Date Mar. 7. 1921. Prin. and semi-am. int. (M. & S.) payable in gold at

the office of the County Treasurer. Due yearly on Mar. 7 as follows: \$5.000 1922 to 1924 incl.: \$7.000 1925 and 1926: \$8.000 1927: \$9.000 1928 \$10.000 1929 and 1930: \$12.000 1931 and 1932: \$14.000 1933 and 1934: \$16.000 1935 and 1935: \$18.000 1937 and 1938: \$20.000 1941: \$23.000 1942 and 1943: \$25.000 1944: \$25.000 1945, and \$28.000 1945. All of the proceedings in connection with the issue of said bonds have been approved by Goodfellow. Eels, Moore & Orrick of San Francisco and the opinion of said attorneys will be delivered to the purchaser or purchasers without charge.

Financial Statement.

asers without charge. Financial Statement. ssessed value of real and personal property in district \$3,896,641 tal bonded indebtedness (not incl. this bond issue) 15,000 Estimated population, 7,000, more or less.

SANTEE BRIDGE DISTRICT, Berkeley and Williamsburg County, D. Caro.—BOND SALE.—The \$200,000 6% coupon bridge construction onds offered without success on Feb. 1 (V. 112, p. 678) have been sold is stated, at 101 and accrued interest.

SELMA GRADED SCHOOL DISTRICT NO. 3, (P. O. Selma), Johnston County, No. Caro.—BOND SALE.—The \$175,000 6% school bonds, offered unsuccessfully on Feb. 17—V. 112, p. 870—have been sold to the Hanchett Bond Co. of Chicago.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—The 3.000 6% bridge bonds offered on Mar. 1—V. 112, p. 768—were awarded the First National Exchange Bank of Sidney, as par, accrued interest ate Mar. 1 1921. Due \$1,000 each six months from Mar. 1 1922 to Mar. 1928, incl. There were no other bidders.

SHELLSBURG SCHOOL DISTRICT (P. O. Shellsburg), Benton County, Iowa.—BOND OFFERING.—Sealed bids will be received for \$104.000 5% coupon school bonds until 7:30 p. m. March 7 by A. K. Rife, Secretary Board of Education. Denom. \$1,000. Interest semi-annual. Certified check for \$1,000 required.

SKANEATELES, Onondaga County, N. Y.—BOND SALE.—An issue of \$7,000 5% fire-dept. bonds has been sold to the Skaneateles Savings Bank of Skaneateles at par and int. Denom. \$1,000. Int. J. & J. SMITHVILLE SCHOOL DISTRICT, Lee County, Ca.—BIDS DE-CLINED.—The bids received on Feb. 25 for the \$60,000 5% school bonds (V. 112. p. 584) were declined.

SMITHVILLE SCHOOL DISTRICT, Lee County, Ca.—BID DECLINED.—The bids received on Feb. 25 for the \$60,000 5% school bonds (V. 112. p. 584) were declined.

SNOW HILL SCHOOL DISTRICT (P. O. Snow Hill), Greene County, No. Caro.—BOND SALE.—Weil. Roth & Co. of Cincinnati were awarded on Feb. 21 the following 69 bonds—V. 112. p. 584: \$50,000 school bonds. Date Jan. 1 1921. Due Jan. 1 1951. 9,000 school bonds. Date Jan. 1 1922. Due Jan. 1 1940. Bids were also received from Prudden & Co., Sidner Spitzer & Co., J. C. Mayer & Co., C. H. Coffin. Hanchett Bond Co. and W. L. Slayton & Co. SOMERTON, Yuma County, Ariz.—BOND ELECTION.—On Mar. 29 \$15,000 municipal water-works bonds will be voted upon.

SPRINGFIELD, Hampden County, Mass.—LOAN OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. Mar. 9 for the purchase at discount of a temporary loan of \$600,000 dated March 11 and maturing Nov. 10 1921.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—On Feb. 26 the First Stamford National Bank was awarded a temporary loan of \$200,000 on a 6.50% discount basis. The notes are issued in anticipacion of taxes, are in the denomination of 6 for \$25,000, 4 for \$10,000 and attended to 15 for \$5,000, and mature Oct. 5 1921 at the Old Colony Trust Co. of Boston or at the National Bank of Commerce of New York.

STANDSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—

2 for \$5,000, and mature Oct. 5 1921 at the Old Colony Trust Co. of Boston or at the National Bank of Commerce of New York.

STATONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—

BOND OFFERING.—Charles L. Coon. Superintendent of Schools (P. O. Wilson) will receive bids until 12 m. March 22 for \$10,000 6% bonds. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due April 1 1939. Cert. check for \$200 payable to the above official, required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND OFFER. ING.—Until 10 a. m. Mar. 14 sealed bids will be received by E. E. Conlee, County Auditor, for \$2,800,000 5½% road bonds. These bonds are the unsold portion of the \$3,500,000 road bond issue of which \$700,000 were sold as stated in V. 110, p. 1666. Date Fab. 15 1921. Int. semi-ann. Cert. check for \$10,000, payable to the County Judge, required. Bids are requested for the whole or in lots of \$700,000 each as follows: Serial bonds, payable in equal annual payments from 1 to 39 years, 1 to 20 years, and 1 to 15 years, respectively, also the principal of the amount bid for to mature 10, 15, 20 and 25 years from date, with option of redemption after 5 years. Any lots of bonds sold will be designated by letters of the alphabet, beginning with B, as Series A, for \$700,000, \$44.

STERLING, Logan County, Colo.—BOND SALE.—On Feb. 28 Keeler Brothers & Co. of Denver purchased \$100,000 6% special sewer bonds at 96. Due on or before 20 years.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—
Bids for \$9,825 5% Lowell Deller et al. Scott Twp. road bonds will be received until 1 p. m. Mar. 7 by Fred W. Sheldon, County Treasurer.
Denom. \$491 25. Int. M. & N. Due \$491 25 each six months from May 15 1922 to Nov. 15 1931 incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 23 for the purchase of \$30,090 6% 10-20-year (op.), school bonds Denom. \$1,000. Cerb. check for \$3,000 required. G. B. Iverson, Clerk.

Mar. 23 for the purchase of \$30,000 6% Denom. \$1,000. Cert. check for \$3,000 required. G. B. Iverson, Clerk. Denom. \$1,000. Cert. check for \$3,000 required. G. B. Iverson, Clerk. SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. March 7 for an issue of \$5,000 6% school bonds by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. \$500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due \$500 yearly on Feb. 7 from 1924 to 1933, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

TERRA BELLA SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Until 2 p. m. March 7 proposals for the purchase of \$3,500 6% school bonds will be received by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. \$500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due \$500 yearly on Feb. 7 from 1924 to 1930, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—On July 15 last the village sold \$12,500 6% motor fire engine purchase bonds to the State Industrial Commission of Ohio for \$12,642 (105.35) and interest, a basis of about 5.30%. Denom. \$1,000. Date Aug. 1 1920. Int. A. & O. Due Oct. 1 1930.

UPSON COUNTY (P. O. Thomaston), Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 15 by M. H. Sandwich, Clerk of the Board of Commissioners of Roads and Revenues, for \$150,000 6% road bonds Denom. \$500. Date Jan. 1 1921. Int. payable annually. (Jan. 1). Due \$7,500 yearly on Jan. 1 from 1932 to 1951 incl. Cert. check for \$1,000 or princed.

UVALDE COUNTY (P. O. Uvalde), Tex.—BOND OFFERING.—Sealed bids will be received until Mar. 14 by the County Mar. School of the State of the

OF \$1.000 required.

UVALDE COUNTY (P. O. Uvalde), Tex.—BOND OFFERING.—
Sealed bids will be received until Mar. 14 by the County Judge for the \$250,000 Road District No. 1 and \$200,000 Road District No. 2 5½% bonds offered unsuccessfully on May 10 last. V. 110, p. 2220. Cert. check for \$22.500 required.

bonds offered unsuccessfully on May 10 last. V. 110, p. 2220. Cert. check for \$22.500 required.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BoND OFFERING.—Charles E. Holbein, Clerk of Board of Education, will receive bids until 7 p. m. Mar. 15 for \$250.000 of % school bonds. Denom. \$1.000. Date day of sale. Prin. and semi-ann. int. (M. & 8.) payable at the district's depository. Due each six months as follows: \$1.000 Mar. 1 1922 to Sept. 11923; \$2.000 Mar. 1 1924 to Sept. 11923; \$2.000 Mar. 1 1924 to Sept. 11925 incl.; \$4.000 Mar. 1 1926 to Mar. 1 1936 and Mar. 1 1937; \$7.000 Sept. 1 1937 to Sept. 11941; \$10.000 Mar. 1 1942 to Mar. 1 1942 to Mar. 1 1942 to Mar. 1 1945 incl.; \$6.000 Mar. 1 and Sept. 1 1941; \$10.000 Mar. 1 1942 to Mar. 1 1945 incl.; and \$11.000 Sept. 1 1945. Cert. check for \$2.500 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—NO BIDDERS.—

check for \$2,500 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—NO BIDDERS.—
There were no bidders for the \$14,000 4½% Archue S. Martin et al. Washington Twp. road bonds offered on Feb. 21 (V. 112. p. 769).

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND FARENCE.—Proposals for the purchase of \$375,000 5% coupon or registered by the purchase of \$375,000 5% coupon or registered by the purchase of \$375,000 5% coupon or registered by the purchase of \$375,000 5% coupon or registered by the purchase of \$375,000 5% coupon or registered by the purchase of \$375,000 for \$2,000 and \$2,000 for \$2,000 and \$2

WELD COUNTY CONSOLIDARED SCHOOL DISTRICT NO. 2 (P. O. Windsor), Colo.—BOND SALE.—On Feb. 28 \$75,000 6%, 10-20 year (opt.) school bonds were sold to the Bankers Trust Co. of Denver at 100.91. The International Trust Co. Bosworth, Chanute & Co. and E. H Rollins & Co., all of Denver, iointly, bid 100.79.

WEST POINT, Cuming County, Neb.—BOND SALE.—J. C. Wachob of Omaha has purchased \$44,500 7%, Paving District No. 1 bonds at 98.30. Dated Mar. 1 1921.

Dated Mar. 1 1921.

WESTRIVER SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—NO BIDS.—No bids were received for the \$18,253 52 6% coupon school-bidg, bonds offered on Feb. 25. V. 112, p. 585.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—It is reported that \$18,825 5% Marion F. Grable road bonds have been sold to the Farmers State Bank of Churubusco at par and int. Due \$931 25 each six months from May 15 1922 to Nov. 15 1931 incl.

WILSON, Allegheny County, Pa.—OPTION GRANTED.—No award was made of the \$75,000 5% coupon tax-free street-impt. bonds offered on Feb. 24 (V. 112, p. 492), but a 30-day option on the issue was given to J. H. Holmes & Co. of Pittsburgh. Date Oct. 1 1920. Due \$5,000 yearly on Oct. 1 from 1925 to 1939 incl.

WOODRUFF. Spartanburg County, So. Carp.—BOND, SALE.—

J. H. Holmes & Co. of Pittsburgh. Date Oct. 1 1920. Due \$5,000 yearly on Oct. 1 from 1925 to 1939 incl.

WOODRUFF, Spartanburg County, So. Caro,—BOND SALE.—Newspapers state that the \$47,500 5½% street impt. bonds, offered unsuccessfully on Aur. 26 last (V. 111, p. 1013), have been purchased by the Security Trust Co. of Spartanburg.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Mar. 3 Harris, Forbes & Co. of Boston were awarded a temporary loan of \$350,000, dated Mar. 4 and maturing Oct. 18 1921, at 5.85% discount.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—Of the fifteen issues of 6% coupon (with privilege of registration) bonds, aggregating \$627,025, offered on Feb. 28 (V. 112, p. 585), two issues, amounting to \$500,000, were awarded to Hayden, Miller & Co., of Cleveland, as follows: \$100,000 municipal hospital bonds, for \$100,610 (100,61) and interest, a basis of about 5.90%. Date Feb. 15 1921. Due \$10,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

400,000 Oak St. grade-ellmination bonds for \$414,600 (103.85) and interest, a basis of about 5.60%. Date March 14 1921. Due \$16,000 yearly on Oct. 1 from 1923 to 1947, inclusive.

The following bids were also received:

Name

\*\*Stonesses\*\* Stonesses\*\* Stoness

 Name—
 \$400,000 Issue.

 R. M. Grant & Co.
 \$414,560

 R. L. Day & Co.
 413,760

 Otis & Co., Cleveland.
 408,764

 There were no bids for the other thirteen issues offered.

### CANADA, its Provinces and Municipalities.

BEDFORD, Que.—DEBENTURE SALE.—During 1920 \$30,000 514 % ght plant and water system bonds were awarded to local people at 93, a basis of about 6.05%. Due Jan. 2 1950.

BRIDGEWATER, N. S.—DEBENTURE SALE.—During February the town awarded \$22,000 debentures to the Royal Securities Corp. Of these, \$18,000, dated Aug. 1 1920, maturing Aug. 1 1950, and bearing 6%, brought 97, a basis of about 6.19%. The price paid on the remaining \$4,000,

which bear 5% and mature June 30 1961, was 82, which is on a basis of

BURLINGTON, Ont,—DEBENTURE SALE.—A. E. Ames & Co. of coronto have purchased an issue of \$34.488 6% 20 and 30-year installments at 96.18, a basis of about 6.40%.

CHILLIWACK, B. C.—DEBENTURE SALE.—The \$46,000 6% 10 are debentures offered on Feb. 21 (V. 112, p. 769) were awarded, it is ated, to Pemberton & Son at 90.22, a basis of about 7.40%.

CRAIK, Sask.—DEBENTURE ELECTION.—It is reported that an ection is being held on Mar. 10 to vote on the issuance of \$35,000 school ection debentures.

FORT GARRY SCHOOL DISTRICT (P. O. Fort Garry), DEBENTURE SALE.—Debentures to the amount of \$50,000, be accepted in the second of the second of

KEROBERT, Sask.—DEBENTURE SALE.—The municipality was successful in a recent offering of \$4.500 7% 10-year debentures to local hovestors. The price brought by the issue was 90, a basis of about 7.40%. A plan is now under consideration to offer another block of debentures locally to raise money for financing an electric light plant.

MILTON, Ont.—DEBENTURE SALE.—It is reported that Harts, orbes & Co. of Toronto recently paid 96.737 for a block of \$34,000 6%.

-year installment debentures of this town. At this price the interest

MORRIS, Man.—DEBENTURE SALE.—Newspapers report that W. A. lackenzle & Co., bidding 96.70, a basis of about 6.40%, were recently warded \$50,000 6% 20-year installment road debentures.

awarded \$50,000 6% 20-year installment form detendants.

POINTE CLAIRE, Que.—DEBENTURE SALE.—The \$130,000 6% debentures offered on Feb. 28—V. 112, p. 871—were awarded to Nesbit, Thomson & Co. of Montreal, at 97,529, a basis of about 6.25%. Date Nov. 1 1920. Due serially on Nov. 1 from 1921 to 1945, incl.

POINT EDWARD, Ont.—DEBENTURE SALE.—C. H. Burgess & Op. of Toronto, were awarded the \$24,000 7% public school debentures offered on Feb. 23—V. 112, p. 769—Due serially beginning Dec. 31 1921.

n Feb. 23—V. 112, p. 769—Due serially beginning Dec. 31, 1921.

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—The Council as authorized the issuance of various debentures totaling \$10,000, it is

nas authorized the issuance of various depentures totaling \$10,000, it is stated.

VERDUN, Que,—DEBENTURE SALE.—A block of \$150,000 61% 5-year debentures of the Riviere St. Pierre School Commission has been sold, according to reports, to the General Society of Canada.

WAINWRIGHT, Alta.—DEBENTURES OFFERED LOCALLY.—The town is offering local citizens an issue of \$10,000 61% 10.100 for it to the denomination of \$100 each. The price at which they are being sold is 96, yielding the investor about 7.10%.

WALKERVILLE, Ont.—DEBENTURE SALE.—It is reported that \$85,000 6% 15-year installment paving debentures have been sold to W.A. Mackenzie & Co. at 97.57, a basis of about 6.35%.

WINNIPEC, Man.—DEBENTURES AUTHORIZED.—The City Council recently adopted by-laws providing for the issuance of \$400,000 nurses home, \$300,000 Maryland bridge and \$550,000 Winnipeg School District bonds.

#### NEW LOANS

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HOUSTON COMPANY

TEXAS

#### NEW LOANS

# \$1,079,000 MONMOUTH COUNTY, N. J.,

5% Serial Road and Bridge Bonds, or Not Exceeding 6% Temporary Bonds

Scaled proposals will be received by the Board of Chosen Freeholders of County of Monmouth at the Court House in Freehold, New Jersey, until eleven o'clock a. m., WEDNESDAY, THE NINTI DAY OF MARCH, 1921, for the purchase of each of the following issues of Bonds of the County of Monmouth, New Jersey, the amount of the issue stated in each case being the maximum amount of bonds that may be issued and the amount of money which it is desired to raise \$667,000. Road bonds dated March 1st. 1921, denomination \$1,000, maturing in numerical order \$30,000 on March 1st of each of the years 1923 to 1931, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

\$412,000 Bridge Bonds, dated March 1st, 1921, denomination \$1,000, maturing in numerical order \$12,000 on March 1st of each of the years 1923 to 1935, both inclusive, and \$16,000 on March 1st of each of the years 1935 to 1951, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

\$412,000 Bridge Bonds, dated March 1st, 1921, denomination \$1,000, maturing in numerical order \$12,000 on March 1st of each of the years 1935 to 1951, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

\$412,000 Bridge Bonds, dated March 1st, 1921, denomination \$1.000, maturing in numerical orders in the year of the years 1935 to 1951, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

\$412,000 and 1st years of sole and offering to pay for each issue not less than the sum above stated and to take the same amount of bonds, then said bond will be sold to the bidder or bidders offering to pay therefor are rejected, be sold to the bidder of bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to

ck a. m.

By order of the Board of Chosen Freeholders of the County of Monmouth, New Jersey.

C. ASA FRANCIS,

County Treasurer.

# \$390,100 WARREN COUNTY, MISS.

6% ROAD BONDS

Scaled bids, accompanied by certified check for \$500. will be received at the office of the Clerk of the Board of Supervisors of Warren County, Miss., in Vickser, Miss., up to 13 CLOCH 1921, and then and there publicly opened and read, for the purchase of the Road Bonds of said county in the sum of \$390,100.00, bearing semi-annual interest at 6%, per annum and maturing serially throughout 25 years. Said Board reserves the right to reject any and all bids.

# AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.City

\$ 22,514,000 22,514,000 21,496,400 21,496,400 10,733,200

# Liggett & Myers Tobacco Co., New York.

(Report for Fisc 1 Year ending Dec. 31 1920.)

Balance, surplus\_\_\_\_\_\_\$2.637.310 \$913.633 \$3.138.604 \$2.722.662

\* This is the difference between purchase price and par of 7% gold bonds, viz. (par value), \$133.600 in 1920, \$130.000 in 1919, \$127.750 in 1918, \$115.350 in 1917 and \$116.750 in 1916) purchased and canceled during year. Dividends paid on the Common stock in 1920 and previous years were four quarterly dividends of 3%, extras of 4% each were paid in April 1917, 1918 and 1919; none in 1920.

\*\*BALANCE SHEET DEC. 31.\*\*

Labutities-

mmon stock B 10

1920. 1919. Assets— \$ Real est., machinery and fixtures. 16,218,181 13,096,016
Brands,trade-mks., good-will, &c. 40,709,711 40,709,711
Leaf tobacco, manufactured stock
& oper. supplies. 62,079,587 70,976,932
Stocks other os. 1,794,584 1,752,584
Cash. 8,077,290 13,359,416
Bills and accounts
receivable..... 8,391,953 15,219,601 Preferred stock... Common stock...

Total ......137,271,306 155,114,260

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.) The report submitted at the annual meeting Feb. 15 1921

says in substance:

Says in Substance:

Results.—From a manufacturing standpoint the year was even more trying than was 1919. The rapidly advancing prices for raw materials of the first six months was followed by a decline in inventory values which developed with suddenness and severity during the latter part of the year. The domestic sales, which in the early months promised to exceed the annual record of 1919, began to fall off in the latter part of the year, and later this decline became much more pronounced. Past experience, however, has shown that our sales are not permanently affected by periods of depression. Our export business generally has been checked by the decline in exchange.

Business conditions in Control of the property of the same conditions in the control of the property of the same conditions in the control of the property of the same conditions in the control of the property of the control of the property of the

has shown that our sales are not permanently affected by periods of depression. Our export business generally has been checked by the decline in exchange.

Business conditions in Great Britain have not been favorable to the development of our business there. Chewing gum has, however, established a firm foothold in that country, and we expect that Adams & Beemans, Ltd.—a subsidiary [with \$576,000 capital stock]—will show a substantial increase in business when conditions become normal. Our Canadian company [capital stock \$1,000,000] increased its business during 1920 and its results [net income \$40,116] were of a very satisfactory nature.

Concentration.—In 1916 14 small plants were operating. The company has now accomplished the concentration of its manufacturing operations. The factories in Cleveland, Kansas City and Portland, Ore., have been sold to advantage (V. 111, p. 2327). The refining plant at Long Island City and the Portland, Me., factory have been closed, and are for sale. The Rochester factory has been closed and the lease assigned to the city, and the old Sterling Gum factory has been closed and leased; both at a profit to the company.

The new factory in Long Island City, expected in February, was not completed until October. It is now equipped with the machinery from the dismantled factories. Considerable additions to machinery and equipment were made, principally in the form of automatic rolling and scoring machines.

Eigeneing — Due to increased volume of business, bishes prices for any

ment were made, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw materials, freight congestion, and the drop in foreign exchange, additional capital became necessary. The stockholders on May 6 1920 increased the authorized number of shares of common stock from 80,000 to 162,500, at the same time changing the par value from \$100 to shares without par value. Arrangements were made with bankers to underwrite the offering of new shares to stockholders. Approximately 20,000 shares were taken by stockholders, while 51,408 shares were taken by the syndicate. The balance of 11,092 shares remain in the treasury (V. 110, p. 1974, 2569; V. 111, p. 75, 296, 495).

The Common stock has been listed on the N. Y. Stock Exchange and provision made for the listing of the Preferred stock as and when the new certificates are available (V. 112, p. 472).

Results for 1920.—An appreciable margin (\$160.919) above dividend requirements is shown for the year, despite the general stagnation of business. Inventories, however, have been written down as shown in the statement of surplus account, by the amount of \$1.056.291, thus reducing the surplus by \$\$95,372. By so doing all inventories stand as of Dec. 31 1920 at cost or market, whichever was lower: This mark-down of raw materials should of course redound to the benefit of future earnings.

Common Dividend Omitted.—In view of the immediate situation and the uncertainties of general financial conditions, it was thought best to conserve the company's cash position. The Common stock dividend normally payable on Feb. I 1921 was therefore omitted (V. 112, p. 64).

Directors.—On Nov. 30 Lewis L. Clarke (Pres. Am. Ex. Nat. Bank) was added to the board, and Hugh C. Leighton was elected to succeed Adam P. Leighton, who resigned.

Outlook.—The reduction in inventories during the next few months should enable the company to liquidate in whole or in a large part its current indebtodness, and with anything like

should prove satisfactory.
[Signed by Darwin R. James Jr., President, and Thomas Adams, Chairman of the Board.]

ŘESULT	S FOR CA	LF NDAR YEARS.	
Calendar Years—		1920.	1919.
Gross profits from sales, les	s cost of m	fg. & mat'ls \$4.694.171	\$6.027,653
Other income		320,117	88.278
Total income			\$6.115.931
Selling, exp., advertising, a	dmin. tax	es. &c 3.645.589	4.394.033
Depreciation	CHAIR, CON	141,740	122.153
Interest charges		424 860	122,100
Preferred dividends (6%)_		180,000	180,000
Common dividends (see tex	t)_	(\$4)451.172	(\$4)318,136
			ARTERIOR CONTRACTOR CO
Net income		\$160,918	\$1,101,609
Previous surplus Less adjustments and los	on Invo	2,895,744	1,794,134
Dec. 31 1920	s on inver	1.056.291	
Profit and loss surplus			\$2,895,744
BAL	ANCE SH	EET DEC. 31.	
1920.	1919.	1920.	1919.
Assets— \$	8	Liabilities— 8	8
Land, bldgs., equip-		Preferred stock 3,000,00	000,000,8
ment, &c 4,278,461	2,700,932	Common stock-	
Trade-marks, good-		151,408 shares,	
will, &c 8,159,432	8.155.897	no par value 10,352,94	
Inventories 4,929,862	4,333,226	Bonds 2,047,50	
Advances for mat'l 594,345	998,464	Serial notes 2,200,00	0 2,500,000
Notes & acc'ts rec_ 2,033,626	2,399,378	Notes & acc'ts pay. 3,834,66	3 1,774,436
Cash 585,427	275,958	Reserved for taxes,	
U.S. Lib. bonds 85,072	100,549	deprecia'n, &c. 58,08	4 547,006
Stks. & bds.of oth.		Surplus 2,000.37	1 2,895,744
cos. & treas. stk. 2,107,002	1,320,774		
Def. charges, &c 720,336	538,508	**	
Total23,493,563	20.823.686	Total23,493,56	3 20,823,686
-V. 112, p. 851.	20,020,000	2000 2222220,00	20,020,000

### GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details

following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Intra-State Rates.—(a) Kansas P. S. Commission moves to delay increase in intra-State rates by continuing all rate cases till September. (b) I.—S. C. Commission on Feb. 25 ordered intra-State rates in Texas raised to inter-State basis. "Times" Feb. 26, p. 7.

(c) Representatives of 42 States appeared before U. S. Supreme Court on Feb. 28 to question the constitutionality of the Transportation Act of 1920 as applied to intra-State rates. "Sun" Feb. 28, p. 2.

Increased Rates Characes Effective Feb. 25 on Iron Ore Shipments Allowed to Stand.—"Iron Age" March 3, p. 579.

Guaranty Partial Payment Bill Signed by Pres. Wilson on Feb. 26.—About \$264.000.000 has been paid under the Govt.'s guaranty for the 6 mos. ended Sept. 1 1920 and the bill signed Feb. 26 will make possible large additional payments, possibly \$100.000.000, by March 15. "Times" Feb. 28, p. 10.

Number and Wages of Railroad Employees.—Detailed tables prepared by the Bureau of Ry. Economics show the number of railroad employees in U. S. in Aug. 1920 as 2,200.000, with wages at annual rates of \$3,800.000.000 contrasting with an average of 1,732,000 employees in 1917 and total annual compensation of \$1,739.482.142; increase in aggregate compensation in 18%.

Men in six groups now receive over \$3,000 p. a. freight engineers getting \$3.579. "Ry. Age" Feb. 25, p. 468, 469. As to recent reduction in number of employees, see "Retrenchment" above.

Criticism of Commission's Railroad Terminal Plan.—J. J. Mantell, of Erie RR., considers the outer belt line impracticable and likely to be little used. The automatic electric railway, he believes, would serve merely as a small package road and the cost, possibly \$240,000,000, would b

miscellaneous.—(a) Full crew law costs Indiana RRS. \$1,000,000 yearly. "Ry. Age" Feb. 25, p. 479. (b) 21 cities in N. Y. State oppose Miller traction plan. "Times" Mar. 3, p. 7. Merits of plan, full description in daily papers.

Idle Freight Cars.—Week of Feb. 21 reported as 423,193, as against 358,065 Feb. 8 1921.

Car Loadings at New Record in U. S. in Dec. 1920.—Avge. per car 31.2 tons against 27.7 tons under Federal control in Dec. 1919. "Times" Feb. 26, p. 17.

Street Ry. Equipment Financing Co.—See Electric Ry. Equip. Securities Corp. below and "Phila. News Bureau" Feb. 26, p. 1.

Strikes.—(a) Strike by 125,000 Mexican RR. men fails to stop traffic, but curtails it greatly. "Times" Feb. 26, p. 2; "Fin. Amer." March 1 or 2.

(b) 16 unions authorize strike on Atlanta Birm. & Atlantic following order of court for wage decrease equal to about 50% of advance during war. See that to. below. (c) On Feb. 26 employees of Mo. & Nor. Ark. RR. were reported to hav gone on strike because of general 20% wage reduction meases. See "Ry. Age" Feb. 25, p. 454 months of the control of the control

Atlanta Birmingham & Atlantic RR.—Receivership—Wages Reduced.—Colonel B. L. Bugg, President, was named receiver on Feb. 25 by Judge Sibley of the U. S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings Co. on a claim for \$90,000, said to be due

Trust & Savings Co. on a claim for \$90,000, said to be due on a promissory note given by the company.

The receivership is the climax of a long controversy between the co.'s officials and the employees over a notice issued Dec. 29, making a cut of 50% on all increases given to the 2,000 employees since the beginning of the war. The road is said to be losing \$100,000 a month under the present wage scale.

Federal Judge Sibley on Feb. 28 signed an order authorizing the receiver to put into effect a reduction in wages of about 50% of all increases granted since the Government assumed control of the property in 1917.

Receiver Bugg says that since Sept. 1 1920 the road laid off 500 employees out of 2,333 in an effort to reduce expenses and avoid receivership. This meant an annual saving of about \$1,100,000.

The net operating deficit for the first 4 months of private operation following cessation of the Government guaranty totaled \$381,847, as follows: Sept., \$110,894; Oct., \$84,858; Nov., \$92,192; Dec., \$93,903.

Fairly representative examples taken from the December pay-roll show one passenger engineer earning \$320,88; freight engineer, \$344,89; negro fireman on passenger train, \$254,72; passenger train conductor, \$286,64; switchman in terminal yard, \$218,90; electrician, \$255,96; machinist, \$253,73; negro laborer in shops, \$146,62; car inspector, \$244; negro coach cleaner, \$147,25; call boy, \$138,57. There were cases when the monthly wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.—

wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.—

Sixteen railroad bortherhoods, it was announced on March 3, have endorsed a strike of the employees of the road. It was also announced that the sanction will become effective at a date for concerted action to be agreed on by the local representatives of the organizations on the road. This is the first strike to be sanctioned by the unions since the creating of the U. S. Railway Labor Board for the amicable settlement of difficulties.—V. 112, p. 561, 371.

Boston & Maine RR.—Obituary.— James L. Doherty, a trustee, died in Springfield, Mar. 2.—V. 112, p. 561, 160.

Buffalo Rochester & Pittsburgh Ry.—Bonds Paid. The \$1,300,000 6% bonds of the Rochester & Pittsburg RR. due Feb. 1 1921 were paid off at maturity at office of A. Iselin & Co. 36 Wall St., N. Y. The company obtained a Government loan of \$1,000,000 to help it in meeting this maturing debt. These bonds were provided for under the terms of the Consol. Mtge. 4½s but owing to the condition of the security market none of these bonds have been sold.—V. 112, p. 561, 161.

Canadian Pacific Ry.—Leases Office.—
The company has taken a year lease on the first two floors and basement of the new Canadian Pacific Building a 21-story structure which is nearing completion at the southwest corner of Madison Ave. and 44th St., N. Y. City, Occupation will begin May 1 next. The aggregate rental is in the neighborhood of \$3,000,000.—V. 112, p. 848, 743.

Central Pacific Ry.—Decision.—
The U. S. Supreme Court has confirmed the company's title to certain public lands acquired in California through the purchase of the Oregon Short Line RR. by enjoining the Secretary of the Interior from interfering.—V. 111, p. 2423.

Chicago Burlington & Quincy RR.—Plan Approved in Part by Commission.—The I.-S. Commission on Feb. 28 granted the company permission to issue \$60,000,000 additional capital stock as a stock dividend but denied the company's application to issue \$109,000,000 First & Ref. bonds, of which \$80,000,000 would be divided between the Northern Pacific and Great North roads as a bond dividend. pare V. 111, p. 2040.) The decision declared:

Authority granted to issue \$60,000,000 par amount of capital, and authority to issue \$109,000,000 par amount of first and refunding mortgage bonds denied.

The issuance of the stock and bonds was part of a plan to help the Great Northern and Northern Pacific roads in financing the \$215,227,000 Joint 4s which become due July 1 next.

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

"The evidence establishes (1) that C. B. & Q. has a great uncapitalized surplus; (2) that present capitalization is far below actual investment or any fair value for rate-making purposes which we may subsequently fix under the Valuation Act, Section 19-A of the I.-S. Commerce Act; (3) that the increase in capitalization which would follow the grant of this authority would still leave total capitalization below actual investment and probable fair value of property devoted to public service; (4) that remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated; and (5) that present financial structure is obsolete and inadequate and that a new form of mortgage and a larger stock base to meet requirements of statutes governing investments by savings institutions in various States are necessary.

"We find that the proposed issue of \$60,000,000 stock as a dividend (a) is for a lawful object within its corporate purpose, and compatible with public interest, which is necessary, appropriate for and consistent with proper performance of service to the public as a common carrier; and which will not impair ability to perform that service; and (b) is reasonably necessary and appropriate for such purpose; but that applicant has not justified an authorization of issuance as dividends of mortgage bonds against its surplus and that authority therefor should be denied. If applicant desires, we shall give consideration on present record to an application to issue bonds for appropriate purposes other than dividends.

"The question of a proper return on fair value of property devoted to public use is not pertinent. It is not before us. No one questions the right of owners to compensation for sacrifices made in foregoing dividends. The denial in this case extends only to issuance of a bond dividend by a railroad which has no need for the bonds, and which can advantageously issu

Chicago & Eastern Illinois RR.—Govt. Settlement.—General Counsel Davis of the Railroad Administration says that on Feb. 18. Receiver Jackson of the Company acknowledged the payment of \$3.-000,000 in full settlement of the claims, rights and demands that he then had against the Director General. Mr. Davis says further that the Director General agreed to fund for 10 years from March 1 1920, the expenditures for additions and betterments on the property during Federal control, amounting to \$3.425,000. He says he cannot understand the mention of a sum of \$11,000,000 in a Chicago dispatch concerning the settlement. ("Wall Street Journal.")

The sale of the road scheduled for March 1 has again been postponed until April 5.—V. 112, p. 651, 561.

Chicago Rock Island & Pacific RR. - Worthless Bonds. The "Financial World" calls attention to the fact that swindlers are placing with considerable success the worthless securities of this defunct company among ignorant investors, the latter believing the securities to be those of the reorganized Rock Island Railway.—V. 112, p. 372.

Choctaw Power & Light Co.—Fare Increase.—
The Oklahoma Corporation Commission, effective Feb. 15, granted permission to the company to charge a 10-cent fare in McAlester. Rates along interurban lines will be increased proportionately; between McAlester and Hartshorne from 50 to 55c.; from McAlester to Haileyville from 45 to 50c. In the city special books will be issued with 3 tickets for 25c. On the interurban 12 tickets will be sold for \$1\$ and any one of these will be accepted between points where the cash fare is 10 cents. See V. 103, p. 938.

Cincinnati Traction Co.—Fare Increase Enjoined.—
Judge Stanley Matthews in the Common Pleas Court on Feb. 24 on the petition of City Solicitor Zielonka temporarily enjoined the company from advancing the street car fares on March 1 from 8½ to 9 cents as proposed under the service-at-cost ordinance.—V. 112, p. 743.

Cleveland Cincinnati Chicago & St. Louis Ry.—
The company has applied to the I.-S. C. Commission for authority to acquire the entire stock of the Evansville Indianapolis & Terre Haute RR.—V. 112, p. 652.

Dayton Toledo & Chicago Ry.—President.— W. H. Ogborn of Chicago has been elected President and Gen. Mgr., with headquarters in Dayton, Ohio.—V. 112, p. 753.

Denver & Rio Grande RR .- Petition Denied .

The U. S. Circuit Court of Appeals at St. Louis on Feb. 28 affirmed the action of the Federal District Court of Denver in denying stockholders the right to intervene in proceedings involving the sale of the road to Western Pacific interests. The confirmation of the sale of Nov. 20 last is still pending.—V. 112, p. 652.

pending.—V. 112, p. 652.

Detroit United Ry.—Decision Favors City.—

The U. S. Supreme Court on Feb. 28 held that the City of Detroit has a right to acquire and operate its own city railway lines. The D. U. R. brought suit in the Federal Court for the Eastern District of Michigan for the purpose of preventing officials of the city from taking any steps to acquire a municipal street railway system by an issue of city bonds under a referendum adopted by the people on April 5 1920. Jurisdiction of the Federal Court was invoked on the ground that the execution of the plan of the city would deprive the company of its property without due process of law. The trial Court held it had jurisdiction to hear the case, dismissed the bill for lack of equity, but granted the city certain affirmative relief.

The Detroit City Council on Feb. 23 passed the ordnance providing for the purchase at a cost of less than \$1,000,000 of certain sections of the

D. U. R. lines, amounting to about 25 miles. The proposition will be submitted to a referendum at the April elections.—V. 112, p. 744, 652.

Duluth-Superior Traction Co.—Annual Report.

1919. 1918. 1918 \$1,937,142 \$1,665,909 \$1,621 280,639 297,407 462 174,838 175,002 173 1,033 3,348 

 Calendar Years
 1920.

 Operating revenues
 \$1,919.579

 Total gross income
 249.328

 Deduct
 Int. on fund. debt

 Miscellaneous debits
 319

Net income \$73.848 \$104.768 \$119.075 \$285.797 Also to general mortgage sinking fund in 1920, \$28,248; in 1919, \$29.044: in 1918, \$28,837.—V. 110, p. 871.

Eastern Mass. Street Ry.—To Reduce Wages and Fares.—
The Public Trustees in a notice to the Union employees says: "The existing agreement between this company and the Amalgamated Association of Street & Electric Railway Employees and the several divisions thereof runs up to and including May 1 1921. The public trustees hereby notify you that the company does not desire to renew said agreement, and that effective May 2 1921, it cancels and terminates each and every section of said agreement.

\* \* Therefore we advise you that on and after May 2 1921, the basic rates of wages that prevailed prior to the last increase, which became effective May 1 1920, will be restored; the differential for one-man car operators will remain at 5 cents.

"Fares will be reduced in every district on the Bay State system on the day when this change in wages takes effect."

Motormen and conductors now receive 56 cents, 58 cents, or 62 cents an hour based on service of three months, nine months or one year or more, with differential of 5 cents for those who operate one-man cars. It is proposed to reduce these rates to 46 cents, 48 cents and 51 cents, retaining 5 cents an hour differential for one man cars. Trustees base their action partly on reports that cost of living has dropped more than 20% since May 1 1920.—V. 112, p. 849, 652.

Electric Railway Equipment Securities Corp.—Street

Electric Railway Equipment Securities Corp.—Street Railway Equipment Financing Co. Organized.—The Phila. "News Bureau" Feb. 26 says in substance:

"News Bureau" Feb. 26 says in substance:

Street railway companies will be aided in financing the purchase of new equipment through the above new financing corporation, just formed by J. G. Brill Co., General Electric Co. and Westinghouse Electric & Manufacturing Co. This new company will make it possible for street railway companies to buy new cars under a plan of deferred payments such as followed by steam railroads through the issuance and sale of car trust certificates. Not only will the street railways be benefited in being provided with a means of buying much-needed equipment, but the companies furnishing the apparatus, &c., for the new cars will be relieved of the burden of carrying along deferred obligations and thus will be in a position to take on a larger volume of business than otherwise would be possible.

The new corporation has been formed under New Jersey charter. Capital \$1,000,000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen, Pres., Henry C. Esling. V.-Pres. & Sec., and W. H. Heulings (of J. G. Brill Co.); Anson W. Burchard, J. R. Loveioy and O. D. Young (of General Electric Co.), and Guy E. Tripp, H. H. Westinghouse and H. D. Shute (of the Westinghouse.). The activities of the new corporation are confined strictly to the financing of the sale of street railway equipment and its formation does not signify any connection between the three manufacturing companies represented other than providing a means of early payment for their products.

Under the new plan the Equipment Corporation will buy up from the equipment manufacturing company the notes and warrants offered in payment by the railway companies and trust formed will carry the guarantee of the corporation. The certificates to be offered by the new corporation will be in denom. of \$1,000 and \$500, with div. coupons attached, and all mature quarterly during the life of the notes or lease warrants held as security for them by the trustee.

Evansville Indianapolis & Terre Haute Ry.—Acquired. See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p.2041.

Grand Rapids & Indiana Ry.—Lease—97% of Capital Stock Now Owned by Pennsylvania Co.

See Pennsylvania RR. under "Financial Reports" above.—V.112,p.469.

Grand Rapids (Mich.) Ry.—Valuation.-

Engineers employed by the company and the city of Grand Rapids, have presented the following valuations to the City Commissioners for rate making purposes: (1) Total historic valuation of the company's lines without depreciation \$5.076.881, and with depreciation \$4,219,047. (2) The five-year average valuation from 1915 to 1919 of the physical properties \$7.506.992 with depreciation \$6.073.631. (3) The reproduction valuation, which the company insisted would be taken together with the other valuations, is \$10,591,414 without depreciation and with depreciation \$8,559,776.—V. 111, p. 2324.

Great Northern Ry.—C. B. & Q. Financing Plan. See Chicago Burlington & Quincy RR. above.—V. 112, p. 744.

International & Great Northern Ry.—Loan Approved. The I.-S. C. Commission has approved a loan of \$260.750 to aid the company in providing itself with new equipment and additions and betterments to way and structures at a total estimated cost of \$521.500. The company itself is required to finance an equal amount to meet the loan of the Government.—V. 112, p. 469.

International Railway, Buffalo, N. Y .- Annual Report. 1920. \$11,273,696 \$12,242,124 674,365  $\begin{array}{c} 1919. \\ \$9,355,323 \\ 7.970,624 \end{array} \left\{ \begin{array}{c} 1918. \\ \$7,502,776 \\ 5.912,848 \\ 531,023 \end{array} \right.$ Income Cal. Years-1917. \$8,255,279 4,765,267 637,890 Operating expenses\_a\_\_\_ Taxes\_\_\_\_

Operating income\_\_\_\_ Interest, rents, &c\_\_\_\_ Renewals, &c., reserve\_  $\begin{array}{c} \$1.384,699 \\ 1.670,181 \left\{ egin{array}{c} \$1,058,905 \\ \$2,213,163 \\ 115,608 \end{array} 
ight.$ \$2,852,122 \$1,901,700 293,323 \$1,657,207 1,657,207

Balance over charges none df.\$285,482 df\$1,269,866 \$657,099 a The formula for depreciation and renewals adopted by the P. S. Commission [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents an annual charge of \$1,016,-000. During the year 1920 the gross revenues after providing for operating expenses, maintenance, taxes and fixed charges left but \$866,430 available for depreciation and renewals, or \$149.570 less than the full appropriation required. This \$866,430 is included in the year's operating expenses.

Balance Sheet as of Dec. 31 1920. Sharing also the Brassial Condition Balance Sheet as of Dec. 31 1920, Showing also the Financial Condition Established by the Reorganization.

Jacksonville Traction Co.—Fare Increase.—
Federal Judge R. M. Call has dismissed the petition of a realty company for an injunction restraining the company from collecting the 7-cent fare recently authorized by the Railroad Commission.—V. 112, p. 372.

Kansas City & Pacific Ry.-Feb. 1 Interest Deferred .-The Aug. 1 1920 coupons on the First Mtge. 4s of 1990 are being paid upon presentation at the office of the agent of the receiver, 61 Broadqay, New York City. Int. due Feb. 1 1921 will be deferred.—V. 112, p. 849.

Lehigh Valley RR.—Bonds Paid.—
The \$500,000 4% Collateral Trust bonds which matured on Feb. 1 were paid off on that date.—V. 112, p. 849.

Louisville & Nashville RR.—Payment of Bonds, &c.—
The I. S. C. Commission has authorized the company to issue \$3,500.000 of 1st Mtge. bonds, and the Southeast & St. Louis Ry. to execute a first mortgage upon its property and franchises. All of the stock of the latter company is owned by the Louisville Company, but legal title to the property is held by the St. Louis company.
Under a mortgage dated Jan. 27 1881, the St. Louis Company mortgaged its property and franchises to secure the payment of \$3,500.000 1st Mtge. 6% bonds due March 1 1921 and \$3,000.000 2nd Mtge. 3% bonds due March 1 1980. This mortgage expressly provides that upon maturity of the first mortgage bonds, the Louisville Company in order to retire said bonds may issue a like amount of new first mortgage bonds bearing the same or a lower rate of interest.

In accordance with this provision, the Louisville Company now proposes to issue \$3,500.000 1st mortgage bonds, to be secured by a first mortgage dated March 1 1921, between the Southeast & St. Louis Railway Co.
Noble C. Butler and the Illinois Trust & Savings Bank, trustees, and the Louisville & Nashville RR. The proposed first mortgage conveys to the trustee the same property and franchises as were conveyed in the mortgage of Jan. 27 1881. The bonds will bear int. at rate of 6% per annum, payable M. & S. and will mature March 1 1971. It is the purpose of the Louisville Company to exchange bonds of the new issue at par for maturing bonds with all holders who will agree thereto, and to sell any remaining bonds with all holders who will agree thereto, and to sell any remaining bonds to be devoted solely to the retirement of the matured bonds.—V. 112, p. 849.

Louisville Railway.—Valuation—Wage Increase.—

Louisville Railway.—Valuation—Wage Increase.—
The company in its application to the court for an order restraining the city authorities from interfering with its collection of a 7-cent carfare placed a physical valuation on its property of from \$22,000,000 to \$25,000,000. The City Assessor filed an affidavit showing that the valuation for taxation purposes does not exceed \$11,580,000.

The company has announced an increase of 3 cents an hour in the wages of all employees, effective simultaneously with the increase in fares. Present wages paid the men range from 41 to 45 cents an hour. See V. 112, p.849.

Maine Central RR.—Bonds Paid.— The \$400,000 Knox & Lincoln Ry. 5% Mtge. bonds, series "A" which matured Feb. 1 1921, were paid at the First National Bank, Boston. The company made a loan from the United States under Section 210 of the Transportation Act 1920, of \$320,000, for use in meeting this maturity.—V. 112, p. 372.

 
 Memphis (Tenn.)
 Street Ry.—Earnings.

 Calendar Years—
 1920.
 19

 ross earnings.
 \$3.342.213
 \$2.6

 perating expenses and taxes
 2.466.751
 1.8

 ond interest, &c
 774.788
 6

 enewal and replacement reserves
 230.238
 2
 1919. \$2,681,436 1,828,998 635,011 228,532 Calendar Years—
Gross earnings

Operating expenses and taxes

Bond interest, &c

Renewal and replacement reserves \$2,038,190 1,455,515 638,591 169,557

\$11,105 \$225,473 was increased approxi-

Missouri & North Arkansas RR.—Strike.— In consequence of a wage reduction of 20% about 450 employees, including enginemen, trainmen, telegraphers and station agents of the company, have gone on strike.—V. 110, p. 1290.

Missouri Pacific Ry.—Equipment Notes Offered.— Kidder, Peabody & Co. are offering Series "A" equip. notes at 99. description. &c., in V. 112, p. 849.

Monongahela Connecting RR.—Bonds Paid.—
The \$685,000 1st Mtge. 5s, due Feb. 12 1921, were paid off on that date.
There will be no refinancing in connection with the purchase of these bonds.

Nashville, Chattanooga & St. Louis Ry.—Earnings.—
The report for the year ended Dec. 31 1920, will show total non-operating income of \$2.790.570; total non-operating expenses of \$1.733,398, leaving a balance of \$1.057.172.—V. 112, p. 744, 162.

New Orleans Texas & Mexico Ry.—Voting Trust Ctfs.— The Columbia Trust Co. is now prepared to exchange certificates representing Capital stock for outstanding v. t. certificates.—V. 112, p. 653.

Norfolk & Bristol Street Ry.—To Continue Line.—
The Stoughton Railway Corp., operating between Stoughton and Randolph, Mass., which was to have discontinued service on Jan. 22, has been taken over by business men in the vicinity of Randolph and Stoughton and operation of cars is assured. The holder of the mortgage on the property was the highest bidder for the equipment at foreclosure. Temporary officers have been elected. The line was formerly known as the Norfolk & Bristol Street Railway, which was sold at public auction on Oct. 23 last.—V. 111, p. 1567. ("Electric Railway Journal").

Northern Ohio Electric Corp.—Earnings—Loan.—

Earnings Statement (including Subsidiary Companies). 
 For 12 Mos. end. Jan. 31—
 1921.
 1920.
 1919.
 1918.

 ross earnings
 \$10.945.574
 \$9.483.718
 \$7.441.612
 \$6.519.982

 et (after taxes)
 \$2.358.749
 \$2.685.518
 \$2.085.675
 \$2.043.114

 rixed charges
 1.672.408
 1.516.396
 1.351.363
 1.169.070
 Gross earnings... Net (after taxes)... xFixed charges...

Net available for divs., replacements and deprec. \$686,341 \$1,169,122 Preferred dividend \$360,000 \$y360,000 \$734,312 360,000 \$874,043 360,000

Balance \$326.341 \$809,122 \$374.312 \$514,043 x Including dividends on outstanding Preferred stocks of subsidiary cos. y Cumulative and unpaid since Dec. 1 1919.

President George E. Hardy March 1 wrote (in brief): "Due to rate increases, gross earnings for the year were the largest in the history of the company; but operating costs, particularly labor, continued to rise sharply. Certain wage agreements entered into last year will expire shortly; it is expected that new contracts can then be entered into upon a more favorable basis. The recent reaction in general industrial activities naturally affected adversely the gross earnings for the four months ending Jan. 31. These conditions, however, are regarded to be more or less temporary, signs of recovery being manifest.

"The banking loan has been reduced from \$4.000,000 to \$3,600,000, and, having matured Feb. 1 1921, has been renewed for another year for \$3,600,000. We are hopeful that a like reduction of \$400,000 may be made during 1921."—V. 112, p. 372.

Northern Pacific Ry.—Forms Subsidiary Oil Co. to Develop Own Oil Lands.—The company on March 3 announced:

Own Oil Lands.—The company on March 3 announced: The company owns a substantial acreage of land and of oil and gas rights n parts of North Dakota, Montana and Wyoming, where there are possibilities of oil production. Preliminary investigations have disclosed some 35 so-called "structures" in these States where geological conditions indicate there may be oil and gas. Some of these structures have already been tested and in two locations oil has been produced in commercial quantity; namely. Elk Basin district, mostly in Wyoming, and the Cat Creek district in the central part of Eastern Montana.

In order to handle its lands and rights in the most intelligent and progressive manner and so as to further the development of the oil and gas resources of North Dakota, Montana and Wyoming, the company has joined with interests experienced in the oil business in creating a company known as the Absaroka Oil Development Co. [incorp. in Delaware with capital of 100,000 shares, no par value.] This company will be the medium through which the Railway company will continue a thorough investigation of all the oil and gas possibilities of its land holdings, and make explorations for its own account or lease to others the right to explore and develop.

of all the oil and gas possibilities of its land holdings, and make explorations for its own account or lease to others the right to explore and develop. Main headquarters will be in N. Y. City with office in Billings, Mont. George T. Slade (formerly Vice-Pres. of the Northern Pacific Ry.) will be President of the new company, which will at once take up and deal with all applications for leases that have been received by the Railway during the last few months. It is the intention and desire of the new company so to develop the Northern Pacific lands as to promote the interests not only of the Northern Pacific but as well of the States in which the lands are situated.

[Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919.

situated. [Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, 4,585,542, of which 2,647,238 acres were in Montana, 1,406,312 in Washing-

ton, 324,526 in Idaho, 107,130 in Oregon and the remainder in Minnesota North Dakota and Wyoming.]

C. B. & Q. Financing Plan.— See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

Pennsylvania RR.—Retrenchments—Annual Report.—
Vice-Pres. Elisha Lee, speaking before the Cleveland Chamber of Commerce on "Some Problems of Railraad Management," said that the revenues of the system during Jan. were more than \$250.000 a day less than expenses despite drastic cuts; also that the road had laid off 61,000 employees since Sept. and that there would be further retrenchments during the present month. The management, he added, could see no prospects of an increase in the volume of traffic. He asserted that unless the railroads gained control of their expenses without delay the situation might get completely out of hand.

See annual report on a preceding page.—V. 112, p. 850, 745.

Peoria & Pekin Union Ry.—Notes Guaranteed, &c.—
The I. S. C. Commission has authorized the Lake Erie & Western RR.,
Peoria & Eastern Ry., Chicago Peoria & St. Louis RR., Illinois Central RR.,
and Chicago & North Western Ry. to guarantee \$1,529,150 6% notes dated
Feb. 1 1921 and due Feb. 1 1926, to be issued by the company to the Secretary of the Treasury.

The above companies own 85% of the capital stock of the Peoria &
Peking Union Ry. Co., and jointly use its terminal and switching facilities.
On Jan. 29 authority was granted to the company by the Commission to
extend \$1,459,000 1st Mige, bonds and \$1,499,000 Income or 2nd Mige,
bonds to Feb. 1 1926 for the purpose of alding the company to meet such
bonds held by persons not adhering to the agreement for extension a loan of
\$1,799,000 was approved by the Commission. The notes to be given to
the Secretary of the Treasury in evidence of the loan shall be secured by unrestricted endorsement and guaranty of above railroads.—V.112,p.563,163.

Pittsburgh Cincinnati Chicago & St. Louis RR.— Annual Report—Lease—98% of Stock Now Owned by Pennsylvania Railroad Interests.

See Pennsylvania RR. under "Financial Reports" above.—V.112,p.745.

Public Service Corp. of N. J.—Sub. Co. Bonds.—
The \$500,000 1st Mtge. 5s of the Rapid Transit Street Ry. of the City of Newark, N. J., due April 1 1921, are being extended for 20 years at 8%, but redeemable through a sinking fund at 105.
Mayor Frank J. Van Noort and the Paterson Board of Public Works have refused the demand of Pres. Thomas N. McCarter that jitney buses be prohibited from streets upon which trolley cars operate in Paterson.—V. 111, p. 2325.

Reading Co.—Segregation Plan.—

The committee for the Preferred stocks, Adrian Iselin, Chairman, in a notice requests all holders of the two classes to forward to the committee, if they have not already done so, their proxies in order that they may be in a position to protect their interests and particularly to endeavor to secure for the Preferred stock equality of treatment with the Common stock and to intervene in the suit or proceedings if necessary. The committee already has received proxies from holders of about \$8,800,000 of both classes of Preferred stock.

Counsel for the committee representing the Common stockholders, at a hearing before the Federal Circuit Court at Phila. on March 1 suggested a modification of the dissolution plan. The company and the Government officials have agreed in general to the plan.—V. 112, p. 745, 850.

St. Louis-San Francisco RR.-Official Explanation of Discrepancy in December Earnings.—Official statement says:
The report of earnings and expenses of St. Louis-San Francisco Railway
Co. for the month of Dec. 1920 (covering 5,129 miles) filed with the Interstate Commerce Commission at Washington, and copied by the newspapers for the information of the public, is misleading, inasmuch as it includes lapover items pertaining strictly to the guaranty period (March 1 to Aug. 31 1920) aggregating \$2,011,149.33, which were not ascertainable at the close of that period and were not taken into the Company's accounts until December.

close of that period and were not easely into the comber.

The December returns to the Commission should have given effect to this condition, as the lapover items in question do not pertain to the operations for that month and do not affect the corporate income of the Railway Co.

With this adjustment, the item "net after rents" for month of December, should be \$1,189,823.79 (including all subsidiaries) instead of a deficit of \$922,325.69, as reported from Washington.—V. 112, p. 850.

Sacramento Northern RR.—Accepts Exchange Offer.— See Western Pacfic RR. below.—V. 112, p. 563.

Seaboard Air Line Ry.—United States Loan.—
The I.-S. C. Commission has approved a loan of \$1,173,500 from the Government to enable the company to meet maturing indebtedness.—V. 112, p. 258.

Springfield (Mo.) Ry. & Light Co.—Notes Paid.—
The \$287,000 7% notes due Feb. 1 1921 were paid off at maturity, Feb. 1
1921, at office of Rhode Island Hospital Trust Co., Providence, R. I.
—V. 107, p. 1748.

Toledo Bowling Green & Southern Traction Co.—
The company has accepted the new cost-plus street car franchise passed
feb. 14 by the Findlay (O.) City Council. The franchise will become effective about March 17. See V. 112, p. 850.

Toronto Railway.—Bids Accepted—Arbitrator.—
The bid of Wood, Gundy & Co. at 98.94 for \$2.500.000 railway and \$2,537.000 school 6% serial debentures has been accepted. See "State and
City Department," page 871.
Sir Adam Beck has been officially appointed to represent the city of
Toronto in the arbitration to determine the price to be paid by the city for
the assets of the Toronto Railway when the railway is taken over next
September.—V. 112, p. 746.

Union Traction Co. of Indiana. Toledo Bowling Green & Southern Traction Co.-

Union Traction Co. of Indiana.—Earnings.—
The annual report for the year ended Dec. 31 1920, shows a total operating revenue of \$4,095,755, total operating expenses of \$2,949,805, taxes \$211,-434, other income \$13,114, bond and other interest, discount and rentals paid \$917,550, and net income of \$30,080.—V. 112, p. 63.

United Rys. Co. of St. Louis.—Valuation.—
James L. Harrop, Chief Engineer of the Missouri P. S. Commission, has declared that the total reproduction of the United Railways property, city and county, as of Jan. 1 1919, including property not used in transportation to the value of \$965,964, is \$48,936,805. The value of the total property based on reproduction less depreciation, is \$34,176,467.—V. 112, p. 259, 63.

Utah Power & Light Co.—Decision.—

The Utah Supreme Court has affirmed the order of the Utah Utilities Commission by which all special contract customers of the company, an operating subsidiary of the Utah Securities Corp., were placed on the company's standard schedule. At the time of the publication of the order of the Commission it was reported that its effect would be to increase the company's revenues by about \$1,000,000 per annum. (V. 111), p. 1662.)

Eighteen special contract customers appealed from the order of the Commission to the State Supreme Court on the ground that the Commission was acting beyond its power in attempting to regulate the rate of charge specified in such contracts. The Supreme Court now affirms the Commission's authority to regulate rates and conditions of service, even in the case.

sion's authority to regulate rates and conditions of service, even in the case of contracts entered into prior to the passage of the law creating the Commission.—V. 112, p. 478.

Washington Baltimore & Annapolis Electric RR.— Notes Offered.—The bankers named below are offering at 98.19 and int. to yield 8% \$1,400,000 2-year 7% Mtge. & Collateral Trust Notes.

Bankers Making Offering.—Robert Garrett & Sons, W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co., Fidelity Trust Co., Baltimore.

Dated March 1 1921. Due March 1 1923. Int. payable M. & S. Denom. \$1,000 and \$500. Red. all or part on any int. date at 100 and intupon 30 days notice. Exempt from Federal normal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

upon 30 days notice. Exempt from Federal normal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

Data From Letter of George T. Bishop, President of the Company.

Company.—Owns and operates a high speed electric interurban railroad from Baltimore, Md., to Washington, D. C. with passenger and freight terminals in both cities, together with a line of railroad beginning at Camp Meade, connecting with the Pennsylvania Lines at Odenton, and extending on the south side of the Severn River to Annapolis; also a line of road formerly known as the Annapolis Short Line (V. 112, p. 850) to be connected with the Baltimore & Washington line at Shipley, Md., running on the north side of the Severn River to Annapolis, both lines to use same passenger and freight terminals at Annapolis and Baltimore.

Total trackage to be operated is equivalent to 130 miles of single track, of which all but 1.37 miles in Annapolis and 2.92 miles in Baltimore are on private right of way. Company owns 149 cars of various kinds, and in addition operates 15 cars leased under car trust agreement by the Annapolis Short Line RR.

Also owns the capital stock of Annapolis Public Utilities Co., which supplies all the gas and electric energy consumed in Annapolis and has a contract with the U. S. Govt. for furnishing electric energy for the Government Radio Station at Greenbury Point. &c. Owns complete modern machine shops and car barns at Naval Academy Junction as well as its own substations and transmission system in duplicate. Obtains its electric energy from the plant of Potomac Electric Power Co. at Bennings, D. C. Population served about 1.300.000.

Fares.—Passenger fares were increased on both lines in July 1920.

Security.—Secured by the deposit of \$1,600.000 W. B. & A. Elec. RR. Ist mige. 5% bonds, by a first mortgage on real estate properties in Washington, D. C., costing \$668.000 and by a first mortgage on about 7 miles of road valued at \$150.000. The two latter properties may be severally withdrawn from this mortgage by payment of

Gross earningsS Operating expenses and taxesS Fixed charges	x1919. 32,368,025 1,753,424 295,202	1,737,934	\$2,887,000 1,980,300 471,090

Net income \$319,399 \$287.006 \$435.610 x Earnings of Wash. Balt. & Annapolis Electric RR. y Estimated earnings of combined properties.

Purpose.—Proceeds are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic, to retire obligations therefor and for other corporate purposes.

—V. 112, p. 850.

West End Street Ry., Boston.—Dividend.—
The regular semi-ann. dividend rental of \$1.75 per share (3½%) will be paid on the Common stock on April 1 to holders of record March 22, under the lease to the Boston Elevated Railway.—V. 111, p. 1085.

Western Maryland Ry.—United States Loan. The I.-S. C. Commission has approved a Government loan of \$1,500,000 to aid the carrier in financing the purchase of new equipment. The carrier will furnish an additional \$1,500,000 to meet the loan. See V. 112, p. 746.

Western Pacific RR .- Terms of Exchange Accepted .-More than the required number of bond and stock holders of the Sacramento Northern RR. having deposited their securities under the terms offered them by the Western Pacific RR., the latter company has elected to purchase the bonds and stock. No further deposits are being accepted, the time having expired. See terms of exchange in V. 112, p. 564.

Westchester (N.Y.) Street RR.—Abandons 1½ Miles.—
Supreme Court Justice Morschauser recently signed an order directing Receiver Leverett 8. Miller to permanently abandon operations on the Shore Line route from Mamaroncek to Larchmont, 1½ miles. The Receiver reported that the company was losing \$35 to \$40 a day on that line. The order was issued despite a previous order of the P. S. Commission directing the Receiver to run the road. See V. 112, p. 471.

 

 Winnipeg Electric Railway.—Earnings.

 Calendar Years—
 1920.
 1919.
 19

 Gross earnings.
 \$5,233,700
 \$4,284,479
 \$3,5

 Expenses
 3,428,897
 3,019,495
 2,4

 Miscellaneous income
 Cr.76,700
 Cr.58,639
 Cr.

 1917. \$3,339,009 2,143,572 Cr.47,877 1918 \$3,588,723 2,412,226 Cr.44,931 \$1,881,503 716,215 308,488 33,438 26,786 201,050 60,000 erred 4,444 \$1,323,623 696,490 273,156 18,450 37,672 201,050 60,000 \$1,221,428 668,342 229,437 17,609 16,255 201,050 60,000 \$1,243,374 649,051 209,065 31,629 Balance, surplus\_\_\_\_ \$531.082 \$36.805 \$28.734 Total surplus, Dec. 31\_\_ \$1,845,502 \$1,279,172 \$1,242,865 —V. 112, p. 746.

### INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable

after the matter becomes public.

Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of March 3 says (in brief): "Buying has been limited to bare needs. While independents generally appear to have booked sufficiently to maintain their recent scale of operations, Steel Corporation in the Chicago territory has dropped to 60% of ingot capacity and in the Pittsburgh district to 65%. The February output of pig iron 1,937,257 tons, compared with 2,416,292 tons for the 31 days of January. The daily average of 69,187 tons was the smallest for six years, save for two months in 1919. There was a net loss of 30 furnaces in the month, the number active on March 1 being 153 and the number active on Feb. 1 being 183; on Oct. 1 1920, 5 months ago, there were 319 furnaces in blast. "New low prices have been established in both pig iron and steel, but the fewness of transactions make it impossible to recognize all the minimum quotations. Steel bars remain at 2c. Pittsburgh, while tank plates and beams have been reduced \$1 per ton, or to 2.10c. [as against 2.35c. Feb. 1 1921 and 3.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Southern pig iron has receded another dollar to \$26.50, Birmingham [contrasting with \$30 Feb. 1 1921 and \$40 March 2 1920]. Two leading makers have reduced wrought iron pipe \$8 and \$9 a ton. Not over 40% of the independent pipemaking furnaces in the valley districts are in operation, but the National Tube Co. (U. S. Steel Corp.) is running full.

Coal.—Independent anthracite operators on Mar. 1 reduced their prices for domestic sizes at the mines to \$8 10, the price of the leading companies, contrasting with \$9 about Feb. 20 1921, at \$16.50 the peak price last October. Boston "N. B." Mar. 3; "Wall St. Jour." Feb. 26.

Oil.—Pennsylvania crude oil was further reduced in price on Feb. 26 from \$3.25 to \$3; Illinois from \$2.77 to \$2.72; Cabell

12.50c.), comparing with 19.50c. the high point for 1920. "Times" Mar. 4, p. 23. Cotton (middling uplands) on Feb. 2 reached 11.20. c as compared with 18.25c. on Jan. 10 1921 and 43.75c. and 14.50c. the highest and the lowest prices in 1920. Tin was quoted on Mar. 3 at 28.75, comparing with 39.50 cts on Jan. 10 1921 and 65.25 cts. on Jan. 11 1921.

Silver bullon at New York in March was quoted at 54c. against a ow of 57'4c. and a high of \$1 37 in 1920. China said to be unloading. "Wall St. Jour." Mar. 3.

Men's suiting, see Am. Woolen Co. below and "Times" Mar. 3, p. 24.

Taxation.—(a) Kentucky tax on liquors withdrawn from bond unanimously held invalid by U. S. Supreme Court on Feb. 28. "Post" Feb. 28.p.5. (b) N. Y. City tax rate highest in history; 2.77 in Manhattan agst. 2.48 in 1920. "Times" Mar. 1, p. 1. (c) Inheritance tax suit under Act of 1916 lost by Govt. "Wall St. Jour." Feb. 28.

Disposal of Stockyards.—See Armour & Co., Morris & Co. and Wilson & Co. below.

Lever Act Profiteering Clause Found Unconstitutional by U. S. Supreme Court on Feb. 28.—This decision will halt many Govt. suits, notably; it is assumed, suits against the packers, the Am. Woolen Co., &c., &c. "Times" Mar. 1, p. 1. President Wilson on Mar. 3 signed the war law repeal resolution, repealing practically all laws enacted during the war as emergency measures, including the Lever Food and Fuel control Act.

Chairman Gary of U. S. Steel Denies Charges of Profiteering. "Times" Mar. 3, p. 1; Feb. 26, p. 1; Feb. 28, p. 19.

Emergency Tartiff Bill Vetoed by President Wilson. "Times" Mar. 4, p. 1. Other Bills that Failed.—(a) Calder coal and packer control bills. (b) Veteran bonus bill. (c) Cold storage bill. (d) Muscle Shoals appropriation. Government Anti-Trust Suit.—See Alpha Portland Cement Co. below.

New Enterprises.—The incorporation in Feb. 1921 of new cos. with \$100.000 cap. stock or over are reported by the "Jour. of Comm." as aggregating only \$654,375,800 stock against \$1,243,400,200 in Jan. 1921 and \$2,250,460,600 in Jan. 1920.

Abitibi Power & Paper Co., Ltd.—New Financing.—
President F. H. Anson says: "The directors have approved the sale to Peabody, Houghteling & Co., Chic, and New York, of \$4,000.000 8% 10-year Consolidated Mtge, sinking fund bonds. Bonds are being issued for the purpose of reimbursing the Treasury for construction expenditures made on its new plant. Bonds are a part of a total authorized issue of \$14,000,000, the balance being reserved for the refunding of prior lien bonds and for additions to working capital."—V. 112, p. 851.

Absaroka Oil Development Co.-Northern Pacific Ry. Forms Company to Develop Its Oil Lands .-

See Northern Pacific Ry. under "Railroads" above.

Ahmeek Mining Co.—1920 Dividends.—
The company in 1920 paid dividends amounting to \$1 50 per share, all of which was from capital, and is therefor non-taxable. The directors in Dec. last omitted the declaration of the quarterly dividend usually paid Dec. 31. Compare V. 111, p. 2326.

 Albaugh-Dover Co., Chicago.—Earnings.—

 Calendar Years—
 \$481.286
 \$515.866

 Gross operating profit
 \$481.286
 \$15.866

 General expenses
 391.676
 219.499

 Net operating profit
 89.609
 182.170

 Balance surplus for year
 64.091
 95.410

 —V. 105, p. 911.

Alpha Portland Cement Co.—Indicted.—
The Federal Grand Jury at New York on March 1 indicted 74 cement corporations and 40 individuals, officers of the corporations for violation of the Sherman Anti-Trust Law.
The 6 dominant concerns in the industry, the Government charges, are the Alpha Portland Cement Co., the Atlas Portland Cement Co., the Lehigh Portland Cement Co., the Cement Securities Co., the Giant Portland Cement Co. and the Universal Portland Cement Co. Compare N. Y. "Times" of March 1.—V. 112, p. 565.

American Agricultural Chemical Co.—Bonds Auth.—
The stockholders have authorized the issuance of \$30,000,000 of bonds or the purpose of retiring maturing obligations and increasing the working capital. See offering and description in V. 112, p. 472, 565.

American Bank Note Co.—Annual Report—Director.—For annual report see under "Financial Reports" on a preceding page. Richard M. Crane Jr. has been elected a director.—V. 112, p. 64.

American Blaugas Corp.—Foreclosure Sale.—
Arthur S. Beves, receiver, pursuant to the decree of the U. S. District Court, Southern Dist. of N. Y., will sell certain property at public sale on March 29 at the company's premises L. I. City and on April 12 certain property at the County Court House at Carmel, N. Y. to satisfy the First Mtge. dated April 1 1917. Compare V. 104, p. 1593.

American Bosch Magneto Corp.—Annual Report.—

Profit and Loss Account—Calendar Years—

Net operating profit before Federal taxes.

\$1.595.961 Not stated
Net oper. income after Fed. taxes (\$126.089 in 1920) 1.469.872 921.963

Dividends paid (per share) (\$10)880.000 (\$7)420.000

\$589,872 \$501,963 Total surplus & capital stock acct. Dec. 31\_\_\_\_\_\$8,184,363 \$6,118,663
-See V. 112, p. 747.

American Hide & Leather Co.—Balance Sheet.

American Cigar CoEa	rnings.—	ist and at	Wint Olive
Calendar Years— \$1920. a Net earnings. \$2,489,869 Preferred dividends (6%) 600,000 Common dividends(8%)800,000	\$2,175,799 600,000	1918. \$2,318,982 600,000 (6)600,000	
Balance, surplus\$1,089,869 Profit and loss, surplus_b\$9,308,584	\$775,799 \$13,218,715	\$1,118,982 \$12,442,915	\$1,013,755 \$11,323,933

a After deducting all expenses, Federal taxes, &c. b The company in Nov. last increased its authorized Common stock from \$10,000,000 to \$50,000,000 and paid a 50% stock dividend in Dec. 1920, increasing the outstanding Common stock from \$10,000,000 to \$15,000,000, thereby reducing the profit and loss surplus from \$14,308,584 to \$9,308,584. Compare V. 111, p. 1853, 2142.—V. 112, p. 259.

American Glue Co.—New President.—

Jesse P. Lyman has been elected President to succeed the late King Upton.—V. 111, p. 1474.

American Linseed Co.—Negotiations for Salc—Report.—
President R. H. Adams says: "During the past year there have been many statements in the daily papers in regard to negotiation between the American Linseed oil Co. and Lever Bros. While it is true that negotiations have been pending, they have never reached the stage where it was proper to present them to the stockholders, and until they reach such a stage it seems unwise to make any statement with regard to them, especially as it is still uncertain whether any final agreement will be reached."

Results for 15 Mos. to Dec. 31 1920 and Fiscal Years ending Sept. 30 Operating gain\_\_\_\_\_\$6,238,597 Int. on borrowed money Res've for contingencies\_
Preferred dividends\_\_\_\_\_ \$2,138,970 \$2,147,519 383,089 .....(7)1,172,500 (7)1,172,500 Balance, surplus..... \$5,336,555 \$3,855,828 Inventory adjustment... 3,571,790 \$966,470 \$591,930

Profit & loss surplus\_\_ \$1,764,765 \$3,855,828 -V. 112, p. 164. American Locomotive Co.—Annual Report.—

 
 Years ending—
 Dec. 31 '20. Dec. 31 '19. June 30 '19.

 Gross earnings.
 \$66,884,613
 \$70,073,582\$108,923,524

 Mfg., maint. & admin. exp. & deprec.
 58,043,173
 58,115,819
 91,569,915
 

\$966,470

Net to profit and loss \$1,861,126 \$2,369,269 \$4,012,567 Unfilled orders Dec. 31 \$24,270,702 \$8,999,921 \$16,034,678 President Andrew Fletcher says in brief: "The available profit was 10.6% on gross earnings in comparison with 13.5% for the calendar year 1919. An amount equal to \$21 45 per share was earned on the Common stock after providing for the regular 7% on the Preferred stock.

"The company negotiated the purchase prior to Dec. 31 1920 of approximately 160 acres of land in the St. Louis district for the proposed locomotive plant, but does not at present intend to proceed with the erection of the plant until general business conditions become more stable.

"The company has no bills payable outstanding and of the \$8,685,186 cash on hand on Dec. 31 1920 a considerable part of it has since been invested in U. S. Treasury 5% certificates.

"The prospect in the immediate future of orders for equipment of any appreciable volume is not promising; however, it is a fact that the effective equipment of cars and locomotives of the railroads of the United States has not kept pace the past few years with the natural growth and development of the country."—V. 112, p. 472, 260.

American Milling Co.—Earnings.—
The report for the year ending Dec. 31 1920 shows: profits on operations, \$18,953; surplus \$114,729, and total assets and liabilities of \$1,988,986.—V. 109, p. 272.

 American Multigraph
 Co.
 Sales
 Earnings
 1917.

 Calendar Years
 1920.
 1919.
 1918.
 1917.

 Sales
 \$4,571,000
 \$5,037,187
 \$4,632,621
 \$4,030,478

 a Net earnings
 420,359
 495,636
 319,831
 495,903

a After deducting Federal taxes.-V. 112, p. 260.

American Radiator Co.—Annual Earnings.—
The pamphlet report has not been received, but the results would seem to compare as follows:

American Sales Book Co., Ltd., Toronto.—Earnings 1920. 1919.

Profits \$602.679 \$427.237 | Red. pat. acc.t. \$50,000 \$50,000 U. S. Fed. taxes 22,146 | Pref. div (10%) x322,696(7)215,131 | Pref. div (10%) x322,6

American Smelters Securities Co.—Stock Called.—
The company has called \$255,600 Pref. stock series "A" for payment at par(\$100) on July 1 next at the U. S. Mtgé. & Trust Co. N. Y. City. See N. Y. "Commercial," Feb. 25.—V. 108, p. 381.

American Type Founders Co.—Sub. Co. See Barnhart Bros. & Spindler below.—V. 112, p. 654. Co. Notes .-

American Woolen Co.—Reduces Prices—Report.—
The prices of men's staple suitings for next fall announced by the company show an approximate decline of from 30% to 38%, compared to those for the corresponding season in 1920. There is, however, an advance of about 5% a yard over markings of staple materials announced by the company a short time ago when several lines of coatings were opened.
The annual report for 1920 will be found under "Reports and Documents" below.—V. 112, p. 851.

Arkansas Light & Power Co.—Earnings.—
Gross income for the year ending Dec. 31 1920, totaled \$1,244,911, an increase of \$376,222 over 1919; net income amounted to \$274,460, an increase of \$75,008. The surplus after Pref. dividends amounted to \$38,890.—
V. 111, p. 1474

Arkansas Natural Gas Co.—No Extra Dividend.—
A quarterly dividend of 2% has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 10. An extra of 3% was paid in Oct. last and 1% in Dec. last.—V. 111, p. 2231.

Armour & Co.—Plan Rejected by Court.— See Morris & Co. below and V. 112, p. 851, 747, 654.

Atlantic Fruit Co.—Earnings.—

Calendar Years— Profit from operations Income from Investments (int. in 1919, \$70,395)	1920. \$2,084,418 278,949	\$3,107,001 84,679
Total revenue Administration charges Interest on bonds, notes, &c. Extraordinary expenses Reserve for Federal taxes	\$2,363,367 \$266,560 805,236 126,883 106,069	\$3,191,680 \$247,968 209,540 277,101 650,000
Balance, surplus	\$1,058,619	\$1,807,070

Atlantic Gulf & West Indies Corp.—Defers Dividend.—
The directors have decided to defer for 60 days consideration of dividends on the Preferred shares.

An official statement says in substance: "The company is now engaged in negotiations looking to a solution of its problems. The necessary examinations will cover a period of from 30 to 60 days' time. It is important that during this period the company should husband its resources." See V. 112, p. 852, 654.

Atlas Portland Cement Co.—Indicted.— See Alpha Portland Cement Co. above.—V. 112, p. 65.

Autocar Co., Ardmore, Pa.—Dividend Decreased.—
A dividend of 1½% has been declared on the outstanding \$4.200,000 capital stock, par \$100. payable Mar. 10 to holders of record. Feb. 28. Quarterly dividends of 2½% each were paid in Sept. and Dec. last.—V. 112, p. 565.

Autosales Corp., N. Y. City.—Dividend Deferred.—
The directors have deferred action on the quarterly dividend due Mar. 31 on the Pref. stock until Mar. 28, when another meeting will be held. On Dec. 31 last a dividend of 4½% was paid on the Pref. stock in Pref. stock at par, covering accrued dividends to that date.—V. 112, p. 473.

.— 1918. \$436,262 \$80,500 (7)157,500 90,862 40,000 64,420 Balance, surplus\_\_\_\_ \$11,441 \$10.248 \$2,980 \$210,605

The balance sheet shows total assets amounting to \$4.646,356, which includes \$315,049 cash, \$649,177 inventories and \$417.864 accounts and notes receivable. Against this is \$1.750,000 outstanding Preferred stock, \$2,375,000 Common stock, \$500,000 7½% Gold notes; notes and accounts payable, \$547,648; reserves of \$555,734, and a surplus of \$702,349.—V. 110, p. 2078.

Note Issue—Earnings.—

The directors have recommended the issuance of \$600,000 serial notes, payable from 2 to 10 years, in order to provide funds to retire a like amount of bank loans. A letter to the Preferred stockholders, Feb. 5 says in subst.:

Sales have more than doubled in the last four years and during the last 6 years have nearly trebled. This rapid growth necessitated a great amount of additional working capital obtained by borrowing from banks.

For successfully conducting our large and growing business, our bank credit should be reserved for exceptional and seasonal requirements, and working capital not represented by stock should be represented by some form of funded security; otherwise the welfare and further growth of our business is entirely dependent on the ability and disposition of the banks to loan money to us as the necessity may arise from time to time. After a careful survey of the subject, the directors have found that company would be enabled to operate more safely and effectively if a portion of the working capital now obtained through banks on short time loans, could be provided for by the issuance of above notes. Company will be able to retire annually these serial notes from its surplus earnings of each year.

Net profit & surplus account years ended Aug. 31.

1916-17. 1917-18. 1918-19. 1919-20.

Net profit & surplus account years ended Aug. 31.

1916-17. 1917-18. 1918-19. 1919-20.

Net profit & surplus account years ended Aug. 36.

300.963

Add. to surplus account. 51.370 55.269 \$201.568 \$300.963

Add. to surplus account. 51.370 55.269 \$201.568

Barnsdall Corporation.—New Subsidiary.—
The Barnsdall Oil Co., a subsidiary, has been incorp. in Maine with a nominal capital of \$100.000 and will operate in Kansas. E. B. Reeser, President; R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112, p. 852, 747.

Bethlehem Motors Corp.—Affairs Discouraging.—
The stockholders' committee (V. 111, p. 2523) in a statement says:
"The committee has examined a 'report on examination of account' of Aug. 25 1920, and this report and information which has been obtained from other sources is most discouraging. Total assets taken over by the receiver amount to \$4.396.707. of which \$2.685.567 are considered current assets. Total liabilities, all current, \$3.222.544.

"Seriousness of the situation from viewpoint of stockholders is indicated by an analysis of the statement. Liabilities amounted to \$3.322,548, against which is had only \$620.963 of readily liquid assets. Value of inventory (which under recent and present condition of automobile industry must be regarded as far from readily liquid) was \$2.064.603. Accepting the inventory at that figure and assuming it to be readily liquid, current liabilities exceed current assets by \$536.977.

"Accountant reported that cost of producing trucks, prior to appointment of receiver, was in excess of sales price. General condition of automobile industry has prevented receiver from making a favorable showing, and the organization has been materially reduced. Losses sustained between appointment of receiver and Jan. 1 1921 were about \$120.000. A considerable number of completed trucks remain unsold. If this condition continues, it will require a very considerable amount of new financing, and it is this problem which creditors and stockholders must face.

"The committee frankly states that in face of the figures the situation is discouraging, but it is not without hope that if conditions in the industry change for the better and proper management and adequate working capital can be obtained, a reorganization or adjustment can be had which will materially improve the present situation of the stockholders."—V. 111, p. 2523.

Beacon Oil Co., Boston.—Dividend No. 3.—

Beacon Oil Co., Boston.—Dividend No. 3.—
A dividend of 3% was paid on the capital stock Feb. 28 to holders of record Feb. 25. On Jan. 31 last a like amount was paid, while in Dec. 1920 a distribution of 5% was made.
The Massachusetts Gas Co. owns 42%, or \$1,470,000 of the \$3,500,000 stock. Compare V. 112, p. 473.

Beaver Board Companies.—Receiver for Investment Co.—
Judge Martin T. Manton on Mar. 3 appointed John B. Johnston and
Theodore Smith receivers for Imbrie & Co., bankers and investment broksers, at 61 Broadway. This action was taken in an equity suit brought by
the Beaver Board Cos., creditors for more than \$5,000. In Dec. last Imbrie & Co. and Federal Securities Corp. offered \$5,000,000 8% 12-year notes
of the Beaver Board Cos. and in Oct. Imbrie & Co. offered \$1,000,000 1st
Mtge. 8% bonds of Port Wentworth Terminal Corp.—V. 111, p. 2523.

Birmingham Water Works Co.—Bonds Extended.—
The \$239.000 6% bonds which matured Feb. 1 were extended for 5 years, the company agreeing with the holder to pay the normal Federal income tax to the extent of 2%. the company also to pay a bonus of \$50 per \$1,000 bond as an inducement for the extension.—V. 112, p. 260.

Boston Consolidated Gas Co.—New Coupon Notes.—
Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, have underwritten a new issue of \$5,000,000 one-year 7% coupon notes dated Feb. 1 1921. The proceeds will be used in part to take care of the \$3,500,000 6% notes which matured and were paid off on Feb. 1 at the National Shawmut Bank, Boston.—V. 111, p. 496.

Botany Worsted Mills, Passaic, N. J.—Decision.—
The U. S. Supreme Court has refused to issue an injunction restraining the Alien Property Custodian from selling 14,900 shares of stock of the company which had been seized under the Trading With the Enemy Act.—

(Milton) Bradley Co., Springfield, Mass.—Pref. Stock Offered.—Hayden, Stone & Co., Boston, New York, &c., are offering at 100 and div. \$1,250,000 8% Cum. Pref. (a. & d.) stock. Par, \$100.

Red., all or part, at \$110 on 30 days' notice. Divs. payable Q.-M. Annual sinking fund beginning 1922 equal to 20% of annual net earnings will retire the Pref. stock at 110 until issue has been reduced to \$1,000,000, and thereafter 15% of net earnings.

Data from Letter of Treasurer Ralph W. Ellis, Springfield, March 1.

Capitalization (No Funded Debt Without Consent of 75% of Pref. Stock).

Preferred stock outstanding \$1,250,000

Common stock outstanding 595,800

British-American Tobacco Co., Ltd.—Dividends. The directors have declared a 2d interim dividend on the Ordinary shares for the year from Oct. 1 1920 to Sept 30 1921 of 4% (being 9 3-5d. per share), free of British income tax, payable March 31.

The directors have also declared a dividend at the rate of 5% p. a. on the Preference shares or the half-year from Oct. 1 1920 to March 31 (less British income tax at the rate of 6s. in the £); that is to say, 4 1-5d. per share net. This dividend is also payable March 31.—V. 112, p. 747.

Brompton Pulp & Paper Co., Ltd.—New Bonds.—
Montreal advices state that a \$2,000,000 or \$2,500,000 8% bond issue by company is expected to be announced shortly and will probably be convertible into Common stock on the basis of 2 shares for each \$100 par value of bonds.—V. 111, p. 1952.

Brooklyn Edison Co., Inc.—New Director.— Franklin W. Slater has been elected a director succeeding William V. Hester.—V. 112, p. 648.

Brooklyn Union Gas Co.—Injunction Extended.—
The U. S. District Court on Feb. 28 extended until June 1 the injunction which forbids the State Attorney-General and other public officials from enforcing the terms of the 80c. gas law against the company. The injunction as previously granted would have expired March 1. The order was made by Judges Ward, Hough and Mayer, composing a statutory court. The Court has granted the company's application to take possession of about \$1,275,000 impounded money in the hands of Richard Welling, Special Master. Stock not exceeding \$2,500,000 of subsidiary companies will be deposited as security to guarantee the refund to customers in the event the Supreme Court sustains the 80-cent gas law.—V. 112, p. 852.

Bucyrus Co.—Annual Report—Dividends.—

Calendar Years—
1920. 1919. 1918.
Tet earns., after int., taxes, depr., &c. \$1.010.984 \$982,563 \$658,403
ref. divs. paid on \$4,000,000 stock\_\_(12)480.000(5½)220.000(4%)160,000

Calumet & Arizona Mining Co.—Production (Pounds).
1921—Feb.—1920.
3,330,000 3,948,000
-V. 112, p. 852, 655.

Decrease. | 1921—2 Mos.—1920. Decrea
618,000 | 5,768,000 7,188,000 1,420,0 Decrease. 1,420,000

Calumet & Hecla Mining Co.—1920 Dividends.—
The distribution of \$5 per share made June 30 1920 was paid out of earnings accumulated prior to March 1 1913, and is therefore a capital distribution and non-taxable.—V. 112, p. 747, 655.

Capitol Theatre & Office Building, N. Y. City.—Bonds Offered.—Farson, Son & Co., New York, are offering at prices to yield about 8%, \$900,000 1st Mtge. Leasehold 7%

prices to yield about 8%, \$900,000 1st Mtge. Leasehold 7% gold bonds. A circular shows:

Dated June 1 1920; due serially June 1 1921-30. Denom. \$500 and \$1,000 (c\*). Int. payable J. & D. at Columbia Trust Co., N. Y., trustee. The bonds are the obligation of the Moredall Realty Corp. of New York, which built and owns the building. Federal income 4% tax paid by corp. Security, &c.—The bonds are a first and only mortgage on the Capitol Theatre & Office Building, on Broadway at 51st St., N. Y. City. Building contains offices, stores and the Capitol Theatre. Net earnings at present time of the theatre are at the rate of over \$10,000 per week, after allowing for all charges. Rentals from stores and offices are in excess of \$60.000 per annum. This is in addition to the theatre income.

Guarantee.—Bonds are guaranteed principal and interest by the Goldwyn Pictures Corp., which operates the theatre.

Celluloid Co.—To Increase Capital.—
The stockholders will vote March 17 on increasing the authorized capital stock from \$6,000,000 (all Common) to \$10,098,000 to consist of \$3,000,000 8% cumulative preferred and \$7,098,000 Common, par \$100.—V. 112, p. 852

Cement Securities Co.—Indicted.— See Alpha Portland Cement Co. above.—V. 112, p. 566.

Central Illinois Light Co.—Authorization. The Illinois P. U. Commission has authorized the company to issue \$590,800 7% Cumul. Pref. stock and \$1,300,000 1st & Ref. 5s of 1943 to sell at 70.—V. 112, p. 747.

China Mail Steamship Corp.—Earnings.—

Calendar Years—
Pross operating revenue—

\$2,367,577 \$2,357,188 \$1,081,123

Operating expense—

1,653,157 1,322,353 Net earnings\_\_\_\_\_Other income\_\_\_\_\_ \$714,420 \$1.034.835 79,195 58.863 \$594,319 \$793.616 \$1.093.699 499.922 828.717

Childs Co., New York.—No Extra Dividend.—
A quarterly dividend of 2% has been declared on the outstanding Common stock, payable Mar. 10 to holders of record Feb. 25. Regular cash ridends paid in 1920 were: 1½% in March, 2% each in June, Sept. and sec. An extra of ½ of 1% was also paid in Dec. last.—V. 112, p. 651, 165.

Chile Copper Co.—Copper Output (in Pounds).—
1921—Feb.—1920 Decrease. | 1921—2 Mos.—1920 Decrease.
268,000 8,630,000 3,362,000 | 11,998,000 16,138,000 4,140,000 1921—Feb.—1920 5,268,000 8,630,000 —V. 111, p. 2524.

 
 City Ice Delivery Co., Cleveland.—Earnings.—

 Calendar Years—
 1920.
 1919.
 1918.
 1917.

 Gross earnings.—
 \$4,821,205
 \$3,557,769
 \$2,824,172
 \$2,179,232

 Operating expenses.
 3,825,103
 2,918,370
 2,388,627
 1,902,892

 Maintenance of property
 294,382
 46,612
 57,628
 55,355
 44,450

 Depreciation
 254,671
 286,524
 138,235
 61,284

 Dividenda naid
 Not estated (714),182,2007,182,4007,87,1161,322
 

Balance, surplus\_\_\_\_ a\$400,436 \$127,047 a Before deducting dividends.—V. 112, p. 852. Coast Valleys Gas & Electric Co.—Notes.—
The Calif. RR. Commission has issued a supplemental order authorizing the company to execute a collateral trust agreement to cover the issuance of \$220,000 10-year notes.—V. 112, p. 2524.

Columbia Graphophone Mfg. Co.—No Common Divs.—
The directors on March 1 voted to omit the payment of the cash and stock dividends usually paid April 1 on the Common stock, no par value. Dividends of 25 cents in cash and 1-20 of a share in Common stock were paid quarterly from Oct. 1919 to Jan. 1921, incl.

President Van Horn Ely says: "In view of the present industrial conditions and the desirability of maintaining the present strong cash position of the company the board decided to deciare no dividend on the Common stock. The annual report for 1920 will be mailed to stockholders within the next few days."

G. Hermann Kinnicutt of Kissel, Kinnicutt & Co.; E. E. Thompson, of Crane Parris & Co., and Howard Coonley, Pres. of the Walworth Mfg. Co., have been elected directors.—V. 112, p. 165.

Consolidated Cigar Corporation, N. Y .- Ann. Report. Consolidated Profit and Loss Account for Year ended Dec. 31 1920.

| Second | S

Deduct disc'ts, int., &c. \$2,771,474 Balance, surplus\_\_\_ Deduct disc'ts, int., &c.\_\_\_\_597.754 Balance, surplus.\_\_\_\_\_\$53,831 The consolidated balance sheet of Dec. 31 1920 shows total assets of \$14,523,595, incl. current assts of \$10,530,661 (cash & U. S. obligations, \$936,037; inventories, \$7,453,893, &c.); good-will, \$3,005,378, &c. Offsets: (a) current liabilities, \$5,607,498 (notes payable, bankers, \$1,349,276); (b) 7% Pref. stock, \$4,000,000; (c) Common stock, 103,500 shares, no par, stated value \$4,140,000; (d) "44" Cigar Co. Pref. stock, \$174,300; (e) tax reserve, \$33,000; (f) profit & loss surplus, \$568,797.—V. 112, p. 655.

reserve, \$33,000; (f) profit & loss surplus, \$568,797.—V. 112. p. 655.

Consolidated Gas Co. of N. Y.—Increases Rate to \$1.50.

The company, acting on a decree signed on Feb. 28 by Federal Judge Hand refusing the application of the State and city officials that the court its a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from \$1.20 to \$1.50 per 1,000 cu. ft. effective March 1. Judge Hand's decision provides that the sums collected by the company, which represent the difference between the 80-cent statutory rate and the new tentative rate, shall be impounded until 3 months after an appeal on suits attacking the 80-cent gas law has been decided, or the P. S. Commission, under (proposed) new legislative powers, has put into effect a new rate, either temporary or final, and that the money shall be distributed in accordance with the rate finally fixed by by the commission unless the company shows cause to the contrary.

The 80-cent gas law was again held confiscatory by Special Master Gilbert in the rate cases of Central Union Gas Co. and Northern Union Gas subsidiaries of Consolidated Gas Co. In his report to District Court, Mr. Gilbert recommends that the law be declared illegal and void. The two companies are now charging \$1.10 per 1000 cu. ft. granted them on temporary injunction. Should the findings of the special master be confirmed, the companies are expected to get a rate of between \$1.25 and \$1.50, plus a monthly service charge.—V. 112, p. 474.

Continental Motors Corp.—Omits Common Dividends.—

Continental Motors Corp.—Omits Common Dividends.—The directors have voted to omit the payment of the regular quarterly dividend usually paid Mar. 15 on the Common stock. A dividend of 1% was paid on the Common in Dec. last, compared with 2% quarterly from Nov. 1919 to Aug. 1920 incl., and 1½% paid quarterly from Feb. 1918 to Aug. 1919.—V. 112, p. 467.

Corn Products Refining Co.—Annual Report.—

Income Acct. Cal. Yrs. Profits from operation - \$\frac{1}{2}\$ Int. on dep., loans, &c Int. on divs. on securities Rents real est. not in op-	$\substack{1920.\\318,586,032\\1,304,710\\544,169\\1,258}$		1918. \$24,282,303 215,844 828,205 2,602	\$16,852,793 219,958 314,472 1,837
Interest on bonded debt_ General taxes Insurance Preferred dividends	\$20,436,169 \$131,682 249,475 247,018 1,749,582	\$23,460,172 \$158,204 370,354 249,401 2,087,890	\$25,328,954 \$201,187 195,997 202,470 2,087,885	\$17,389,061 \$225,803 131,363 132,758 6,313,361
do do rate Common dividends(6% Depreciation Inc. & war exc. prof. tax. Special & extra. losses	(7%) $(2.987.040$ $(2.636.514$ $(3.580.000)$ $(3.580.000)$ $(3.580.000)$	(7%) $(1%)746,760$ $2,407,843$ $6,500,000$ $56,884$	(7%) 2,594,899 13,000,000 482,000	(21 1-6%) 2,050,676 3,500,000

Total deductions \$12,703,165 \$12,577,336 \$18,764,438 \$12,353,962 \$19,100 \$10,882,836 \$6,564,516 \$5,035,099

Surplus \$7,733,004 \$10,882.836 \$6.564.516 \$5.035,099 The report shows that during the year the company acquired \$5,000,000 of its \$29,826,933 Pref. stock for \$4,806.964. The shareholders will vote March 22 on the retirement of this \$5,000,000 stock.

The balance sheet of Dec. 31 1920 reports total assets of \$143,255,964 (against \$138,080,119 in 1919), including \$39,516,972 of "current assets," as against current liabilities of \$4,048,920. The current assets embrace (a) cash, \$1,871,428; (b) time and demand loans, \$11,904,245; (c) notes and accounts receivable, \$7,568,918; (d) due from affiliated co's, \$11,983,-850; (e) merchandise and supplies, \$6,188,530.—V. 112, p. 655, 261.

Crowell & Thurlow Steamship Co.—Bonds Offered.— Harris, Forbes & Co. are offering at 99½ and int., yielding from 8.05% to 8.2%, according to maturity, \$1,500,000 1st Mtge. 8% Serial gold bonds.

Dated March 1 1921; due \$150,000 each March 1 1923 to 1932. Callabl on any int. date on 30 days' notice at 105 and int. Int. payable M. & 8' in Boston without deduction for Federal income taxes up to 2%. Denom. \$1,000 and \$500 (c\*&r) Exchange Trust Co., Boston, trustee.

Data from Letter of President Edward Price, Boston, Feb. 26. The company's fleet has incre Company.—The company's fleet has increased from one steamer of 5,000 t. d. w. capacity at time of incorp. (in Maine) in 1912 to 9 ocean-going steel freighters with a total dead-weight carrying capacity of 63,300 tons (see below). A new vessel (Hull 86) of 9,500 d. w. t. capacity is now under construction at the Bath Iron Works and will cost about \$1,600,000. These vessels all fly the American flag and operate under American registration. Purpose.—Proceeds will be used to pay for actual expenditures made in the construction of the new vessel.

Security.—Secured by a direct first preferred mortgage on the following 8 [100 A 1] vessels now in operation (t. d. w. tonnage 60,200) and also by a first mortgage during construction, on Hull 86 (9,500 d.w. t. capacity), which on documentation as a vessel about July 1921 will be included under first preferred mortgage]

	Capaci	tu.1		Capacity.
Vessels—	Built. d. w.		ls— Bu	tilt. d. w. t.
			. McKenney 19	
Lewis R. Thurlow		00 Felix T	aussig19	9.500
Edward Peirce				9,500
Walter D. Noyes		OO Hull &	6 (now build-	720 9,000
Stanhan P. Lanes				921 9.500
Stephen R. Jones				
Capitalization after T	his Financia	10-	Authorized.	
Capital stock			\$4,000,000	
First Mortgage Serial	gold 8% (th	nis issue)	1,500,000	1,500,000
	No.	D. W.	Gross	*Net
Earns, Cal. Years.	Ships.	Tons.	Earnings.	Earnings.
		5.000	\$120,030	\$57.290
		31.700	509.373	
1915				264,195
1917		53.800	3,415,328	994,488
1919	8	53.800	4.675.360	2,812,920
1920	8	53,800	4,784.647	2,127,722
* After depreciation	and before	Federal ta	xes.	THE PERSON LAWS
The average net ear	mings for th	ne past 5 y	ears have been n	nore than 15

The average net earnings for the past 5 years have been more than 15 times the (\$120,000 annual) interest requirements, and net earnings for 1920 were over 17 times the annual interest charge on this issue.

\*\*Amounts Expended upon Maintenance and Repairs.\*\*

1916. 1917. 1918. 1919. 1920.

\$29,143 \$142,204 \$180,533 \$471,168 \$255,941

In addition company charges each year to depreciation and amount equal to 5% of the cost of its vessels.—V. 112, p. 566, 376.

Cudahy Packing Co.—Plan Accepted by Court.— See Morris & Co. below.—V. 112, p. 852, 748.

See Morris & Co. below.—V. 112, p. 852, 748.

Des Moines (Ia.) Electric Co.—Notes Offered.—Emery, Peck & Rockwood, Chicago, are offering at 98½ and int., yielding about 8%, \$369,000 7½% Coll. Conv. gold notes. The bankers state:

Dated May 1 1920, due May 1 1925. Int. payable M. & N. in Chicago without deduction for the normal Federal income tax not to exceed 2%. Denom. \$1.000, \$500 and \$100 (c\*). Red., all or part, on 30 days notice at 102½ and int. to May 1 1921 and decreasing ½% each succeeding year until maturity. Northern Trust Co. of Chicago, trustee.

Convertible.—Notes in denom. of \$1.000 are convertible at 100 and int. into Des Moines Electric Co. 1st Mtge. 5% bonds of 1938 on and after May 1 1922 on the following terms: at 88 and int. to May 1 1923; at 89½ to May 1 1925.

Company.—Supplies electric light and power in Des Moines, Ia. Also supplies a number of nearby towns. Population (est.). 150,000.

Security.—Secured by pledge with trustee of \$528,000 Des Moines Electric Co. 1st Mtge. 5% gold bonds, due Nov. 1 1938.—V. 106, p. 400.

Dominion Foundries & Steel Co., Ltd.—20% Stock Div.

Dominion Foundries & Steel Co., Ltd.—20 % Stock Div. A dividend of 20% has been declared on the Common stock, payable in Common stock of the Adirondack Steel Co., a subsidiary. The Dominion Foundries Common stockholders will receive one share of Adirondack Common for every five shares of Dominion Foundries held.—V. 111, p.2428.

(E. I.) du Pont de Nemours & Co.—No Stock Dividend.— A quarterly dividend of 2% has been declared on the Common stock, payable March 15 to holders of record Feb. 28. In June, Sept. and Dec. last, dividends of 2½% each were distributed in addition to the quarterly cash dividend of 2%.—V. 112, p. 376.

Eastern Rolling Mill Co., Balto.—Earnings.—
Surplus as of Dec. 31 1920, after payment of the initial 8% dividend on the Preferred stock, totaled \$219,250. The surplus is for the period from May 17 1920, the date of the commencement of operations, to Dec. 31 1920.—V. 111, p. 2233.

Edison Electric Illum. Co. of Brockton.—Stock.—
The Massachusetts Dept. of Public Utilities has authorized the company to issue at \$115 per share 5,166 additional shares of stock, the proceeds to be used to pay off floating debt representing expenditures incurred for increased capacity and for other additions needed. This stock is being offered to stockholders on the basis of one new share for each four shares of old stock.—V. 112, p. 748.

Empire Gas & Fuel Co.—Description of Properties.—In connection with the offering of \$5,000,000 Bond-Secured

Empire Gas & Fuel Co.—Description of Properties.—
In connection with the offering of \$5,000,000 Bond-Secured Sink. Fund Conv. 8% notes at 95 and int. by Henry L. Doherty & Co. (V. 112, p. 748), a circular further shows:

\*\*Description of Associated Oil Properties.\*\*

\*\*Empire Gas & Fuel Co.\*\*—One of the most important producers of high-grade refinable crude oil in the United States. All the Common stock, with exception of directors' qualifying shares, and a substantial portion of Preferred stock, is owned by Cities Service Co. Owns leaseholds on 22,000 acres of fully demonstrated and partly developed oil lands in the Eldorado and Augusta fields in Butler County, Kan., where it has in operation over 1,700 producing oil wells, approximately 2-3 of which are 2,400 feet deep. The others averaging about 800 feet in depth. With subsidiaries, leashoolds for oil and gas are controlled on in excess of 3,000,000 acres in various Mid-Continent fields. Subsidiaries operate a natural gas system of more than 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri.

In 1920 company and subsidiaries produced more than 13,600,000 barrels high-grade refinable crude oil. Natural gas subsidiaries transport and market an average of 100,000,000 cu. ft. of gas daily.

\*\*Empire Refining Co.\*\*—Owns directly or through subsidiaries refineries in Oklahoma City, Ponca City, Cushing and Okmulgee, Okla., Independence, Kan., and Gainesville, Tex., aggregate capacity of 31,250 barrels of crude oil daily. With, or through, subsidiaries owns oil storage tanks, combined capacity in excess of 5,000,000 bbls.; 607 miles of oil field gathering pipelines and 325 miles of trunk pipe-lines running from the Eldorado and Augusta fields of Butler County, Kan., and other fields which reach the large trunk pipe-lines running to ports on the Gulf of Mexico and the Atlantic Seaboard; operates 2,133 railroad tank cars.

\*\*Empire Gas & Fuel Co.\*\*—Is engaged in purchasing and selling crude and refined oils at wholesale and car

Empire Oil Purchasing Co. below and compare V. 112, p. 748.

Empire Oil Purchasing Co.—Guaranteed Participating Notes Offered.—Henry L. Doherty & Co. are offering at 100, by advertisement on another page, \$10,000,000 7% Participating Notes (guaranteed). Dated March 1 1921 and maturing Sept. 1 1923. The bankers state:

Participation in Profits.—After providing for the usual expenses in connection with the operations of the company, including taxes and interest, all net profits resulting from operations conducted by Empire Oil Purchasing Co. will be divided in the ratio of 33 1-3% to the holders of these notes and 66 2-3% to the company.

Guaranty.—Direct obligations of Empire Oil Purchasing Co., and guaranteed, principal and interest, by endorsement by Empire Gas & Fuel Co. See also Empire Gas & Fuel Co. below and compare full statement in V. 112, p. 749.

Endicott-Johnson Corp.—Stock Operations of the

Endicott-Johnson Corp.—Stock Oversubscribed.—
The employees have applied for more than 8,000 shares of Common stock above the block of 10,000 allo ted by the directors to be taken in lieu of the workers' bonus recently announced. As only \$500,000 of Common stock at par (\$50) was issued, it has been found necessary by the directors to limit the individual orders to 19 as a maximum. See annual report in V. 112, p. 847.

Fensland Oil Co.—Earnings	Calendar	Year	1920.—
Gross earnings Operating expenses, \$187,029; operating	profit		\$1,504,026 1,316,997
Other income, \$15,953; total incomeBal., sur., after reserve for taxes, \$7,578	0.046.070000	deplet.	

General Baking Co.—Annual Report.—

Net, after taxes Bond, &c., interest Reserve for depreciation Preferred dividends	\$166.390 343.294	\$1,355,338 \$1,76,424 308,308 7%)414,750(	1918. \$1,004,956 \$238,420 307,323 4%)237,000
Total deductionsBalance, surplusa Net income for all three years is sh	\$485.963	\$899,482 \$455,856 aking estimat	\$782,743 \$222,213

a Net income for all three years is shown after making estimated provision for excess profits and Federal income taxes. x In addition, \$1,132.800 new Preferred stock was issued to pay balance of accumulated dividends, leaving total profit and loss surplus Jan. 1 1921 \$1,477.565.

On Dec. 31 1920 there were outstanding \$7.057.800 Pref. stock, \$3,400-000 Common stock, \$2,702.000 1st M. 6s; current liabilities, \$1,268.099, against current assets, \$3,120,858.—V. 111, p. 2526, 2047.

General Motors Corporation.—Stock Warrants.—
The Common shareholders of General Motors Corp. who may wish to dispose of fractional stock warrants or buy sufficient warrants to complete one full share of stock may do so up to April 4 1921 through a clearing house established by the company at its transfer office, 224 W. 57th St., N.Y. Stock dividends at the rate of 1-40 of a share of Common stock were paid on May 1, Aug. 1 and Nov. 1 1920, after which they were discontinued. These dividend disbursements were in the form of fractional stock warrants which pay no dividends until converted into whole shares.

In no case will fractions aggregating more than 39-40ths be bought or sold by any individual. Fractional stock warrants aggregating 40-40ths, or multiples thereof, may be exchanged for whole shares. The price to be paid for fractional stock warrants bought or sold will be the closing bid price on the N. Y. Stock Exchange for the Common stock on the day preceding the order of the stockflolder.—V. 112, p. 853.

General Railway Signal Co.—No Common Dividend.—
President W. W. Salmon, Feb. 28, says in substance: "In view of the general business depression and uncertainty as to when there will be substantial improvement, your Board deems it the part of prudent business management to conserve the cash assets and to this end, has decided not to declare the usual quarterly dividend on the Common stock."

The usual quarterly dividend of 1½% on the Cumul. Pref. stock has been declared payable April 1 to holders of record March 21.—V. 110, p. 1294.

Giant Portland Cement Co.—Indicted.— See Alpha Portland Cement Co., above.—V. 110. p. 1191.

Globe Soap Co. of Ohio.—No Common Dividends.—
The directors have omitted the declaration of the quarterly dividend usually paid Mar. 31 on the Common stock. In Sept. and Dec. last quarterly dividends of 1½% each and extras of ½ of 1% each were paid on both the Common and Special Pref. stocks.—V. 112, p. 566.

Goldwyn Pictures Corp.—Guaranteed Bonds.— See Capitol Theatre & Office Building above.—V. 112, p. 262.

Goodyear Tire & Rubber Co.—Meeting Postponed.— Owing to the failure of small creditors to assent to the readjustment details in the proposed financing plan, the stock-holders' meeting scheduled for March 4 has been postponed to March 15. Official statement says:

Officers of the company have been advised by the Merchandise Creditors' Committee that owners of more than 75% of the merchandise indebtedness dealt with by the plan of readjustment have assented to the plan. While the company is gratified at the progress made by the committee, in view of the large amounts involved, the plan cannot be carried out so long as creditors holding any substantial amount of the company's debt have not assented.

Changes in Company's Finances Affecting Status of Stock .-A circular prepared for Morton Lachenbruch & Co., 42 Broad St., N. Y., by Andrew W. Ralston shows in brief: On Oct. 31 1919 the company had a capital of approximately 57½ millions, consisting of 36½ millions Pref. and 20½ millions Common; surplus shown on the books was \$33,300,000; assets applicable to Common stock about \$261 per share on that issue. Between Oct. 31 1919 and Oct. 31 1920 the liabilities increased \$81,700,000, while the assets increased only \$32,800,000, as shown in the following compilation, resulting in a profit and loss deficit of \$15,600,000 Oct. 31 1920

compilation, resulting in a profit and loss deficit of \$15,600,000 Oct. 31 1920 (1) Net Increase in Assets of \$32,800,000, due to—
(a) Increases, chiefly invest. in subsidiaries, \$39,000,000; property acct., \$14,200,000; plantation, \$5,000,000; inventory, \$5,600,000, and other items.

\$69,200,000
(b) Decreases, cash and Liberty bonds, \$11,000,000; accounts receivable, \$12,500,000; other items, \$12,900,000.

(2) Net Increase in Liabilities, \$81,700,000, due to—
(a) Increases (chiefly Pref. stock, \$29,500,000; Common stock, \$39,000,000; bills payable, \$14,400,000.

50,000,000
(b) Decreases, reserves, \$5,800,000; cur. liabilities, \$4,800,000 1,600,000

These facts, together with subsequent losses, compitments for merchan-

These facts, together with subsequent losses, commitments for merchandise not yet received (see V. 112, p. 656), &c., the firm believes go far to explain the fall in the price of the Common shares to the neighborhood of \$12.—V. 112, p. 853, 749.

Granby Consolidated Mining, Smelting & Power Co.

January— 1921. 1920. 1919. 1918.

Copper output (lbs.) 2,530,038 1,975,439 3,156,486 4,209,393

—V. 112, p. 474, 377.

Great Atlantic & Pacific Tea Co.—Sales.—
The sales for the 11 months ending Jan. 31 were \$221,285,213, against \$176,190.358 for the corresponding period of 1919, an increase of \$45,094,855 or over 25%.—V. 112, p. 475.

Greenfield Electric Light & Power Co.—Notes.—
The company paid off from ca
3-year coupon notes which man the for the balance, with various tuttions. There was no public offer-The company paid off from ca of 3-year coupon notes which ma-time for the balance, with variou ing of new securities.—V. 106.

Guanajuato Consolid d Mining & Milling Co.—
The Boston Stock Exchange on . eb. 24 added to the list 1.560 additional
shares (par \$5) capital stock, the same having been issued in exchange for
\$6,500 Conv. 7% Debenture bonds now canceled, making the total number
of shares now authorized 589,824.—V. 112, p. 166.

Gulf States Steel Co.—Defers Dividend on 2d Pref.—
The directors have deferred dividend action on the 2d Pref stock until the end of the year, owing to the fact that a year's dividend must be paid on the 1st Pref. stock, or a reserve set aside therefor, before payments can be made on the 2d Pref. The regular quarterly dividend of 1¼% has been declared on the 1st Pref. stock, payable April 1 to holders of record March 15.—V. 112, p. 475.

Hayes Wheel Co.	, Jackso	n, Mich	-Earnings.	&c
Calendar Years—	1920.	1919.	1918.	1917.
Net sales\$			\$7,655,249	\$8,674,371
Net profit	a874.746	1,605,941	594.502	788.012
Federal taxes	250.000	714.377	343.062	307.327
Res. for loss on material.	240,000			112,743
Other deductions	163,332	125,999	90.000	165,000
			00.000	100,000

Balance, surplus.....\$221.414 \$765.565 \$161.440 \$202.942 a Net profit after allowance for depreciation and bad debts and after writing inventories down to current market prices, but before providing for Federal taxes.—V. 109, p. 1796.

Hercules Powder Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable March 25 to holders of record March 15. Extras of 2% each have been paid quarterly from March 1919 to Dec. 1920, incl.—V. 112, p. 853, 847.

Herring-Hall-Marvin Safe Co.—Extra Dividend.—
An extra dividend of 1¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¼% on the Preferred stocks, all payable April 1 to holders of record March 24. In Oct. and Jan. last, like amounts were paid extra on the Common stock, compared with 2½% extra in July last and 2% in January last. V. 111, p. 2330.

Home Telephone & Telegraph Co. of Spokane.—Guaranteed Bonds Sold.—Chas. D. Barney & Co. and Rutter & Co. of New York have sold at 79½ and int. yielding over 7½% \$800,000 1st mtge. 5s of 1906 and due May 15 1936. Guaranteed principal and int. by Pacific Telephone & Telegraph Co. The bankers state:

Ownership.—The Pacific Tele. & Tele. Co. owns and operates the entire Bell Telephone System of the Pacific Coast. Population served (est.) 5,909,000. Operates the Home Telephone & Telegraph Co. as an integrapt part of its organization, and controls the company through ownership of

entire capital stock.  Capitalization Outstanding  Common stock	of	Pacific	Telephone	æ	Telegraph	Company. \$18,000,000
Preferred stock (6% divide Home Tel & Tel. of Spokan	nds)	)				32,000,000
Other underlying and divisi Pacific Tel & Tel 1st & col.	iona	I bonds_				$14.930.000 \\ 32,442,000$

\$100,372,000

Earnings-Pacific Telephone & Telegraph Company-Calendar

Hood Rubber Co.-Sales .-Calendar Years—

Sales——\$1920. 1919. 1918.

Sales——\$32,867,000 \$25,444,016 \$22,341.018

Balance sheet Dec. 31 1920 shows: Cash, \$1,643,974; accts. receivable, \$6,374,336; notes payable, \$9,610,000; accts. payable, \$441,227; surplus, \$1,934.143. Total assets and liabilities, \$23,104,606.—V. 111, p. 1954.

Imperial Oil Corp.—10% Stock Distribution.—
The directors have (a) ordered a stock distribution of 10% payable in Common stock on May 15 to all Common stockholders of record on April 30 and (b) declared the regular monthly cash dividend of 1% payable March 15 to holders of record Feb. 28.—V. 112, p. 750, 658.

Indianapolis Water Co.—Pref. Stock Offered.—
Breed, Elliott & Harrison and Fletcher American Co., Indianapolis are offering at 100 and div. \$220,000 7% Cum. 1st Pref. (a. & d.) stock. Callable at 103 and div. on any div. date after July 1 1921. Company was incorporated in 1881 and supplys water to the City of Indianapolis and vicinity. Net earnings for calendary year 1920, after all charges, were \$375,520 or over 10 times the Pref. stock divs. Proceeds will be used to reimburse company for moneys expended for additions and betterments.—V. 112, p. 750.

Indian Packing Corp.—Time Extended.—
The time within which the stockholders may subscribe at \$5 per share for the stock of the Acme Packing Co. has been extended from March 1 to March 15. Compare V. 112, p. 658.

Inspiration Consolidated Copper Co.—1920 Divs.—
The company in 1920 paid dividends amounting to \$5 per share, 50 cents of which was from profits and \$4.50 from capital, the latter being non-taxable. In Dec. last, the directors omitted the declaration of the regular quarterly dividend usually paid Jan. 25 Compare V. 111, p. 2526.

Copper Production for the Month and Two Months Ending Feb. 28.
1921—Feb.—1920.
Decrease. 1921—2 Mos.—1920.
Decrease. 4,500,000 7,200,000 2,700,000 9,500,000 14,400,000 4,900,000

—V. 112, p. 658, 166.

Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.—Time Extended.—

Speyer & Co. announce that the time for making further deposit of the \$25,000,000 4½% Sinking Fund gold bonds, due 1943, has been again extended to April 15.—V. 112, p. 166.

International Paper Co.—Cost of Newsprint.—

Pres. Philip T. Dodge says: "It is costing us as much to-day to make newsprint as it ever has in the history of our business. We made this cut in newsprint from 6.5 cents a pound to 5.7 cents a pound) in response to publishers' appeals because they said they could not afford to continue in business at the other price under the curtailed volume of advertising. It is yet too early to know how this will affect the earnings, but we are hoping it will increase our volume sufficiently to counteract partially the drop in prices."—V. 112, p. 750.

International Silver Co.—Annual Report.-

x Net, after int., &c\_\_\_\_ \$1,334,438 \$1,462,808 def\$24,809 Adjus. of plants & inv\_\_ 72,596 def\$24,809 422,002 422,002 \$693,301 12,645 422,002 422,002

Balance \$840.940 \$1.040.806 def\$449.324 sur\$258.654
Total surplus Dec. 31\_ \$4.920,735 \$4.079,795 \$3.027,108 \$3.471,406
x Earnings, less depreciation, taxes and bond int.—V. 112, p. 750.

Invincible Oil Corp.—New Financing.

The company announces the completion of its financial arrangements for taking care of its maturing obligations and for providing for future requirements by an issue of 10-year bonds, which will shortly be offered for public subscription. See V. 112, p. 658.

Jones, McDuffee & Stratton Corp.—No Extra.—
The regular quarterly dividends of 2% on the Pref. stock and 2½% on Class "A" stock were paid March 1 last to holders of record Feb. 25. In Sept. and Dec. 1920 extras of 1% each were paid on the Class "A" stock.—V. 111, p. 2144.

Kennecott Copper Co.—Dividend Omitted.—
The directors on March 1 voted to omit the payment of the dividend usually paid March 31 "owing to the extremely light demand for copper and the consequent inability to dispose of the product."
The company in 1920 paid dividends amounting to \$2 per share, (\$1 of which was capital distribution being non-taxable).—V. 112, p. 854, 658.

Lake Shore Motor Bus Corporation.—Bonds Offered.—
The Stanwood Co., Chicago, in Feb. 1921 offered \$750,000 ist & Collateral Trust Sinking Fund 8s. Dated Dec. 1 1920, due Dec. 1 1935, but red. at 102½ and int. on any int. date on: 0 days' notice. Int. payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee, without deduction of Federal income tax up to 2%. Auth. \$1,500,000. The bankers state:
Company was organized in 1921 to acquire (1) all of the stock of the Chicago Motor Bus Co. (which owns and operates buses in Chicago and has 20-year franchises to operate its buses upon certain boulevards, parkways, and streets of the North and South Side of Chicago) and (2) all of the property or stock of the American Motor Bus Corp. (which builds the cars for the Chicago Motor Bus Co.). Upon completion of the financing, company will have 57 buses (including 26 of the 60-passenger type).

The bonds will be secured by pledge of the capital stock of the above companies (or property) and by a first mortgage on all the real estate owned or to be acquired.

The combined earnings for the year ended Nov. 30 1920 shows: Gross, \$647,919; net, \$104,320. Capital stock outstanding, \$750,000.

Lehigh Coal & Navigation Co.—Employees Buy Stock.—
The company's offer of stock to employees, the first campaign of the sort in the anthracite industry, resulted in 807 employees subscribing to shares under the limitation that 5 shares should be the maximum for any one person. The shares were sold at 65, to be paid for on the installment plan with not less than \$5 per month paid on each share. A special cash payment of \$2 per share per year will be paid for 5 years, making net cost per share to employees \$55.—V. 112, p. 750.

Lehigh Portland Cement Co.—Indicted.— See Alpha Portland Cement Co. above.—V. 106, p. 2125, 2348.

Lever Bros., Ltd.—Debenture Bonds.—
A recent cable from London stated that the company intends to create an issue of £10,000.000 debenture bonds, of which £4.000,000 will be issued publicly as soon as possible. (See also American Linseed Co. above.) See V. 112, p. 167; V. 111, p. 2331.

Loft Incorporated.—Earnings.—

Calendar Years— Net sales Profit before taxes, but after all exp., deprec., &c. Reserve for Federal income & profits tax	1920. 7,542,667 844,923 126,000	\$6,049,389 1,655,543 508,679
Net profits after taxes	\$718,923	\$1,146,864

Loose-Wiles Biscuit Co.—Annual Report.—

Cal. Year-	Net Earnings.	1st Pref. Sink. Fund.	2d Pref. Dividends.	1st Pref. Dividends.	Balance, Surplus.
1920	*\$945,793	\$150,000	\$140,000	\$320,229	*\$335,564
1919	*2,136,569 *1,053,222			325,481 344,050	*1.811,088 709,172
1917	*1,522,404			344.050	1.178.354
1916	903,700	was tassa and	else in 1000	344,050	559,650
		war taxes and values.—V. 11		, after depre	eciation and

shrinkage in inventory values.—V. 112, p. 167.

McCrory Stores Corp.—Capital Inc.—Stock Divs.—Earn.
The stockholders recently increased the Common stock from \$5.000.000
to \$7,000.000. The company also has an issue of \$1,124,600 7% Pref. stock.
The directors on Feb. 28 declared a Common stock dividend of 20%
(\$1,000.000), payable March 15 to holders of record March 1. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash.

Pres. John G. McCrory says: "Although the past year has been the most successful from every standpoint in the history of the company, and the company is now more prosperous and stronger financially than it has ever been, its rapidly increasing business requires that the cash resources of the company should be conserved, and the directors, therefore, believe that it is inexpedient to pay the quarterly dividend upon the Common stock in cash at the present time. Accordingly, a stock div. of 1% upon the Common stock has been declared, payable March 15 1921 in Common stock, to stockholders of record on March 1. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash. [An initial cash dw. of 1% on the common stock was paid Dec. 15 last.]

"The regular dividend of 1¾% upon the Preferred stock, payable April 1, will be paid in cash as usual."

Results for Fiscal Years ending Dec. 31.

Calendar Years—

Calendar Years— Sales Cost of sales	1920. \$14,199,346 9,920.853	1919. \$11,487,045 7,948,686	1918. \$9,607,250 6,617,225
Gross trading profits General expenses, taxes, &c	\$4,278,493 3,659,009	\$3,538,359 3,074,151	\$2.990,025 2,642,912
Net profits Preferred dividends Common dividends		\$464,208 79,709	\$347.113 84.740
Retirement of Preferred stock	37,045	49,701	38,392
Total surplus	\$462,238	\$334,798	\$223,982

Massachusetts Gas Co.—Earnings.-Combined Net Earnings for Month and 12 Months Ending Dec. 31.

	1920—Dec.—1919.		1920—12 Mos.—1919.	
Boston East Boston Citizens' Gas Newton	\$114,199	\$107,127	\$798,085	\$1,031,287
	1,929	def.3,381	49,733	10,965
	7,559	1,694	65,928	66,964
	4,674	14,265	63,918	40,290
Totala Commercial cos	\$128,363	\$119,705	\$977,665	\$1,149,506
	183,063	234,368	2,571,915	2,279,644

Total all companies \$311.426 \$354.073 b\$3,549,581 b\$3,429,150 a Not including Beacon Oil Co. b Includes depreciation and reserve, incl. \$800,000 for divs. of commercial cos.; no dividend reserve set aside in 1919.—V. 112, p. 476.

Massey-Harris Co., Ltd.—Bonds Listed.—
The Boston Stock Exchange on Feb. 1 placed on the list \$4,000,000 10Year 8% Sinking Fund gold debenture bonds of Massey-Harris Co., Ltd.
(Canada) and Massey-Harris Harvester Co., Inc. (U. S). Dated Oct. 15
1920, due Oct. 15 1930. See offering in V. 111, p. 1476, 1666.

1920, due Oct. 15 1930. See offering in V. 111, p. 1476, 1666.

Mathieson Alkali Works, Inc.—Revised Statement.—
The report for the year 1920 will show a surplus of \$251,758 as compared with a deficit of \$36,850 in 1919 (not as previously reported).—V. 112, p. 854.

Maxwell Motor Co., Inc.—Time Extended, &c.—
The committee, of which Walter P. Chrysler is Chairman, has issued a notice to security holders of the Maxwell Motor Co., and the Chalmers Motor Corp. announces that the time to file forms of application attached to application certificates for new stock in excess of the minimum rights of purchase provided under the plan dated Sept. 1 1920, and to make the initial payment of an amount equal to \$10 for each share of Class "A" stock so applied for has been extended without penalty to the close of business April 4 1921.

Charles Martindale of Indianapolis has been appointed by Judge A. B. Anderson in Federal Court at Indianapolis, as Master in Chancery, to receive and adjust claims of creditors within the jurisdiction of Indiana. The action is preliminary to reorganization. A master has been appointed in a similar way in Detroit. See V. 112, p. 567.

Merchants Heat & Light Co., Indianapolis.—Bonds

Merchants Heat & Light Co., Indianapolis.—Bonds Offered.—Paine, Webber & Co., N. Y., &c., are offering at 95.67 and int., to yield 8%, \$700,000 Gold 7½s.

Dated March 1 1921, due March 1 1936. Denom. \$1,000 and \$500.

Interest payable M. & S. in New York or Chicago without deduction for normal Federal income tax up to 2%. Red. at any int. date before March 1 1926 at 105% and int. and at any succeeding int. date at ¼ of 1% of principal amount for each int. coupon which shall have matured from March 1 1926 to the date of redemption Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President Jos. H. Brewer, Feb. 16 1921.

Company.—Operates 3 steam-generating plants in Indianapolis, producing electricity for power and lighting and steam for steam-heating in the down-town district, and serves the residential district with electric light and hot water for heating purposes. Total installed capacity, 32,000 h.p. Also owns and operates its own coal mine. Property appraised at \$9,900,000.

Purpose—Proceeds will be applied to payment of \$600,000 notes due March 1 1921, balance for additional working capital.

Cantinization.

Issued. \$1,722,000 5,736,500 700,000 1918. \$1,753,369 1,227,008 \$512,506 \$526,361

Net earnings\_ Bond interest (including this issue)\_\_\_\_ \_\_V. 110, p. 1093. \$598,983 339,325

Mexican Northern Power Co., Ltd.—Reorg. Plan.—
Pursuant to an order of the Supreme Court of Ontario approving the sale
by Montreal Trust Co. to Northern Mexico Power & Development Co.,
Ltd., of all the property and assets of Mexican Northern Power Co., Ltd.,
for \$3,000,000 of fully paid Preference stock and \$10,000,000 of fully paid
Common stock of the Mexico Development Co., all holders of Prior Lien
bonds are required to surrender their Prior Lien bonds, with July 1 1917 and
all subsequent coupons attached to the Montreal Trust Co. Holders of
such Prior Lien bonds will on surrender thereof be entitled to receive \$150
in Preference shares of the Mexico Development Co., for every \$100 of Prior
Lien bonds surrendered. Holders of sterling bonds will be entitled to make
the exchange for shares at the rate of \$4.86 2-3 to the £.

All holders of First Mtge. bonds are required to surrender their bonds
with July 1 1913 and all subsequent coupons attached to the Montreal
Trust Co., and will on surrender be entitled to receive an equal amount
of Common stock of the Mexico Development company. Holders of
sterling bonds will be entitled to make the exchange at the rate of \$4.86 2-3
to the £.—V. 108, p. 2532.

Michigan Copper & Brass Co., Detroit.—Earnings.—

 
 Michigan Copper & Brass Co., Detroit.—Earnings.—

 Calendar Years—
 1920.
 1919.
 Increase.

 206,918
 \$197,274
 \$9,644
 Net profit

V. 102, p. 2258.

Mid-Colombia Oil & Development Co.—Registrar.—
The Guaranty Trust Co. of N. Y. has been appointed Registrar of 1.400,000 shares of capital stock. Douglas Fenwick & Co., N. Y., have issued a circular describing the properties, &c. See V. 112, p. 379, 264.

Middle States Oil Corp.—New Director.—
Judge H. G. Baker has been elected a director, succeeding James R.
Armstrong.—V. 112, p. 854.

Miller Rubber Co., Akron, O.—Pref. Div. Deferred.—
The directors have voted to omit the payment of the regular quarterly dividend of 2% usually made Mar. 1 on the Preferred stock. In Jan. last the quarterly dividend on the Common stock was reduced from 2% to 1%.—V. 112. p. 476, 167.

Mississippi River Power Co.—Initial Dividend.—
The directors have declared an initial cash dividend of \$1.50 per share on the Pref. stock, payable April 1 to holders of record Mar. 21.

The company reports a growth in output from 310,000,000 kilowatt hours in 1914 to 641,000,000 kilowatt hours in 1920, with a maximum load on the plant of 155,000 horse power.

All short-term obligations have been paid with proceeds of the sale of \$3,600,000 15-year 7% sinking fund debentures. Compare V. 112, p. 379, 264.

Moline (Ill.) Plow Co.—First Pref. Dividend Deferred-

Moline (III.) Plow Co.—First Pref. Dividend Deferred—Second Preferred Dividend Passed.—

The directors have decided to defer the dividend on the \$7,500,000 7% Cumul. First Pref. stock and pass the dividend on the \$1,500,000 6% Non-Cumul. 2d Pref. stock, paybale March 1 1921.

Secretary L. C. Blanding Feb. 25 wrote in substance: "While all the legal requirements, authorizing the declaration of the dividends, stand fulfilled, and while the balance sheet of Nov. 30 1920 shows a ratio of quick assets to current liabilities of over 181, the current rate of sales is lower than it has been for many years, and the rate of collections is greatly retarded.

"In these circumstances it is necessary to conserve cash resources with the greatest care, and for this reason it has been decided to defer the current dividend payment for the present on the 1st Pref. stock and pass the dividend on the 2d Pref. stock."—V. 111, p. 2527.

Montropers Word & Co.—February Sales.—

 Montgomery Ward & Co.
 Eebruary Sales.

 1921—Feb.—1920.
 Decrease.

 \$5,461.849
 \$11.251.153

 \$5,789,304
 \$11.183,713

 \$20,163,225
 \$8,979,512

 —V. 112, p. 854, 658, 649.

\*\$5.461.849 \$11.251.153 \$5.789,304 \$11.183.713 \$20.163.225 \$8.979,512 \ \text{-V.112}, p. \$54, 658. 649.

\*Morris & Co.—Court Accepts Plan.—Justice Wendell P. Stafford of the District of Columbia Supreme Court on March 1 accepted the recent plans of Wilson & Co., Morris & Co. and the Cudahy Packing Co., submitted in accordance with the Government decree requiring them to dispose of their stock yards interest (V. 109, p. 2315, 2358, 2363,2403).

Wilson & Co. and Morris & Co. will place their holdings in the hands of a trust company, preferably a local one, for disposal. Cudahy Packing Co. is permitted to go ahead and sell its holdings itself. The plans of Morris & Co. were somewhat modified by the Court, which cut down the time for disposal of their holdings from 30 months to one year.

Justice Stafford declined to accept the plans of Armour & Co. and Swift & Co., but allowed them until April 11 in which to take testimony with regard to the value of their holdings, after which they will be allowed to offer for sale at prices then fixed, and if such sale is not made in a manner satisfactory to the Court, the Government's demand for the seizure and sale of these holdings will be granted. With regard to the leashold of the Jersey City stock yards, owned by the Pennsylvania RR., the Court granted the request of the defendants that this lease, which runs until 1923, be allowed to expire by limitation.

All of the packers will be required to make known in a positive and definite manner the identity of any purchaser of any of the holdings, thus disposing of the Government's objection to the plans on the ground that they might be sold to a relative of one of the defendants and the defendant remain in control of it. The trust company or companies to be selected by the Wilson and Morris companies are required to report regularly to the Court as to the business transacted, and to receive instructions.—V. 112, p. 854, 751, 658.

National Conduit & Cable Co.—Committee—Director.— Louis M. Atherton, of Schirmer, Atherton & Co., Boston, has been ade a member of the stockholders' protective committee. E. J. Johnson as been elected a director.—See V. 112, p. 751.

National Starch Co.,—Earnings.—

Net deficit after total deductions for the year ending Dec. 31 1920, amounts to \$926,477, compared with a surplus of \$178,014 in 1919.—
V. 104, p. 956.

Nevada-California Electtic Corporation.—Report.— Preliminary Annual Statement of the Corporation and Subsidiary Companies.

Calendar Years—
1920.
1919. \$1920. 1919. \$3,050,192 \$2,570,616 - 1,411,265 1.168,752 - Cr8,338 Cr5,224 - 716,368 695,142 - 914,220 701,498 - 270,882 253,868 Total operating revenue
Operating and general expense and taxes
Miscellaneous items (net)
Int. on bonds, debentures, notes, &c.
Balance Org. expense, discounts, dep. & miscellaneous \$643,337 2.275

Times interest earned. Reported by Blyth, Witter & Co.—V. 111, p. 2048.

New Cornelia Copper Co.—Copper Output (in Pounds).—1921—Feb.—1920. Decrease. | 1921—2 Mos.—1920. Decrease. | 1921—2 Mos.—1920. Decrease. | 1921—2 Mos.—1920. Decrease. | 1,542,082 | 4,145,918 | 6,872,000 | 2,762,08 | -V. 112, p. 658, 168.

Niagara Falls Power Co.—Power Grant.—
The company has been granted a 50-year license by the Federal Power Commission to use 19,500 cu. ft. a second of 20,000 cu. ft. of water permitted by a treaty with Canada to be diverted from the Niagara River above Niagara Falls.—V. 112, p. 855.

Northern Mexico Power & Development Co., Ltd.— See Mexican Northern Power Co., Ltd., above.—V. 108, p. 2532.

1918. \$8,392,664 \$3,542,974 1,922,714 1,036,915 1919. \$9,875,934 \$4,117,313 1,999,056 1,176,998 Fixed charges.
Preferred stock dividends. Surplus, available for depreciation, amortization, Common divs., &c. \$977,094 V. 111, p. 1376. \$941,259 \$583,345

 
 Ohio State Telephone.
 Annual Report.

 Calendar Years
 1920.
 1919.

 Gross revenues
 \$5,663,519
 \$3,358,449

 Expenses
 3,208,434
 1,178,248

 Taxes
 221,010

 Fixed charges
 1,355,066
 1,322,696

 Charges to reserve
 396,617
 211,288
 Balance, surplus \$152,557 \$425,207 \$319,970 Profit and loss surplus \$2,089,820 \$1,937,265 \$1,512.058 —V. 110, p. 1648.

Ohio & Western Utilities Co. and Ohio Utilities Co.-Joint Notes Offered.—P. W. Brooks & Co., New York, &c., are offering at 98 and int. for all maturities \$655,000 Joint

8% Serial Gold Notes. A circular shows:
Dated Jan. 1 1921, due serially \$65,500 each Jan. 1 1923 to 1932. Denom. \$100, \$500 and \$1,000 (c\*). Int. payable J. & J. in New York. Callable all or part at 102 and int. on 30 days notice. Registrar, Republic Trust Co., Phila. Authorized, \$750,000.

The Ohio Utilities Co. and the Ohio & Western Utilities Co. are jointly and severally obligated to pay these notes. These companies control and operate properties supplying communities in Ohio, Missouri and Kansas. Combined population 75,000.

Combined Earnings of These Companies Are Reported for Year and Nov. 30 '20

Combined Earnings of These Companies Are Reported for Year end. Nov. 30 '20 
 Gross
 \$888,312

 Net, after operating, interest and taxes
 \$222,562

 Bond int., \$113,205; int. on notes outst'g Nov. 30, \$45,850
 149,055

Old Dominion Co. of Maine.—Production (in Pounds).— 1921—Feb.—1920. Decrease. | 1921—2 Mos.—1920. Increas 822,000 2,103,000 281,000 | 4,704,000 4.607,900 96,10 1921—Feb.—1920. 1,822,000 2,103,000 —V. 112, p. 751, 168.

Osceola Consol. Copper Mining Co.—1920 Dividends.—
The company distributed \$1 in dividends in 1920, all of which was paid from accumulated profits prior to March 1 1913 and is therefore non-taxable. The directors in October last took no action on the declaration of the dividend usually paid in September. Compare V. 111, p. 1667.

Pabst Brewing Co.—Stricken From List.—
The New York Stock Exchange has stricken from the list the Preferred stock of the company.—V. 111, p. 2331.

Pacific Telephone & Telegraph Co.—Guar.—Earns, &c. See Home Tel. & Tel. Co. of Spokane above.—V. 112, p. 855.

Page Steel & Wire Co., Chicago.—Earnings.—
This company, controlled by the American Chain Co., reports operating loss for the year ended June 30 1920 of \$669.721, and net deficit \$601.502. This deficit, it is stated, was after wiping out the surplus of \$1.609.863 shown by Page Steel & Wire and \$8.675 by Pennsylvania Fence Co., due to the operating loss, the writing off of \$1,000.000 of good-will heretofore carried as an asset and the allowance of \$550.339 for depreciation of the company's property prior to June 30 1919, which was not fully provided for on the company's books.—V. 110, p. 770.

Phillips Petroleum Co.—Earnings.—
Quarter ending— Dec. 31 '20. Sept. 30 '20. June 30 '20. Mar. 31 '20. et earnings, before deprec., deple n & taxes. \$1,760,285 \$1,824,375 \$1,520,852 \$1,176,638 -V. 111, p. 1859.

Pressed Steel Car Co.—Meeting Adjourned.—
The stockholders' meeting scheduled for March 2 to act upon the proposed recapitalization plan has been adjourned until March 16.—V.112,p.740,752.

Provincial Paper Mills, Ltd.—Annual Report 1920.-Total profits after allowing for war tax payable in 1921...\$1,248,140

Deduct—Int. paid, \$28,237, and reserve for bad debts, \$10,000...\$38,237

Allowance for depreciation on buildings and plants...200,000

Divs. paid and auth.—Pref., 7%, \$119,000; Common, \$257,500

376,500

Balance, surplus for year \$633,403 Common stock, \$3,500,000; Pref. 7% Cum. stock, \$1,700,000. Indebtedness Dec. 31 1920: 1st M. 6s due 1921-22, \$60,000; 20-year bonds due 1940 (\$3,000,000 auth.), \$505,000; accounts payable, incl. war tax reserve, \$600,186. Dividends, see V. 111, p. 1478, 2332.

Public Service Co. of Northern Illinois.—Debentures Offered.—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 95 and int. \$2,000,000 7½% Convertible Gold Debentures.

Dated March 1 1921. Due March 1 1936. Int. payable M. & S. in Chicago without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500, and \$100 (c\*). Red. all or part, at any time upon 30 days notice at 110 and int. on or before Sept. 1 1922, thereafter at the principal amount thereof and int. plus a premium of ½% for each full year of unexpired life.

Data From Letter of Pres. Samuel Insull, Chicago, Ill., Feb. 25 1921

Capitalization Outstanding After This Financing. 

Purpose.—Proceeds will be used for additions, betterments and improvements and to reimburse the treasury for capital expenditures made from

Convertible. Convertible.—Convertible on and after June 1 1922, par for par, into 30 year 7% gold bonds, dated not later than June 1 1922, and callable at 110 and int. during the first 20-years at 107½ and int., during the next 5 years at 105 and int., during the next 4 years, and at par and int. during the last years.

Income Account Calendar Years 1920 and 1919.

Total number of customers. 1920. 1919. 172.483
Gross revenue (including other income) \$11,649,941 \$9.325,913
Oper. expenses, maint., taxes & rentals (excl. dep) 7,729,223 5,513,794
Interest on funded debt. 1,911,394 1,902,707

Balance \$2,009,323 \$1,909,411 The annual interest on the entire outstanding funded debt, including these debentures, requires, \$2,050,820.

Compare description of property, &c. in V. 111, p. 1377.—V. 112, p. 855

Pyrene Manufacturing Co.—Earnings.— Net profits for the year 1919, before deducting \$41,000 (estimated) for U.S. Income and excess profits tax, but after dividends, amounted to \$168,176.—V. 107, p. 408.

Quincy (Copper) Mining Co.—1920 Dividends.— The company in 1920 paid \$1 in dividends, which was a capital distribu-tion, therefore being non-taxable. Dividends were discontinued in June last. Compare V. 110, p. 2392.

Ray Consolidated Copper Co.—Dividend Omitted.—
The directors have voted to omit the payment of the quarterly dividend usually paid March 31. In 1920, four quarterly dividends of 2½% each were paid.—V. 112, p. 855, 660.

Republic Rubber Co.—Financing Plans.—
At the annual meeting held March 1 the Chairman stated that negotiations were under way for additional financing for the company, and that this made it inadvisable to present to the stockholders the annual statement at this time. The meeting was adjourned to April 14, when the stockholders will be asked to approve the financial plan which has been tentatively formulated by the directors.—V. 111, p. 1867.

Rochester Gas & Electric Corp.—Rates.—
The New York P. S. Commission on Feb. 24 amended its rate order of Oct. 4 last, by providing that, effective on March 1, the maximum price for gas sold, in addition to the service charge of 40 cents a month by the company shall be \$1.05 a 1.000 cu. ft. to remain in effect until July 1 and thereafter until the further order of the Commission. The new rate is a reduction in the price of gas of 25 cents a 1.000 cu. ft. The order gives authority to the company to add to monthly bills 10% provided bills are not paid within 10 days after date.—V. 111, p. 1667.

Royal Dutch Co.—To Increase Capital.—
The company intends to increase its Common stock from 370,000,000 guilders (\$148,740,000) to 570,000,000 (\$229,140,000). While none of the new stock is expected to be issued at the present time, it is understood that there may be an offering of the stock later in the year, possibly in July.—V. 112, p. 660.

St. Joseph Lead Co.—New Director.—
Andrew Fletcher, Jr., has been elected a director to succeed the late
Hugh N. Camp.—V. 111, p. 855.

Saxon Motor Car Corp.—Earnings.—
The balance sheet as of Dec. 31 last shows cash item of \$62,560, compare d with \$1,091,151 April 1 1920; merchandise inventories, \$1,770,036, against \$747,493, and total surplus of \$4,286,092, compared with \$4,402,816.—V. 110, p. 2392.

Sears, Roebuck & Co.—February Sales—Notes.—
1921—Feb.—1920. Decrease. 1921—2 Mos.—1920. Decrease.
\$14,003,299 \$28,202,067 \$14,198,768 \$29,601,065 \$57,693,043 \$28,091,978
Definitive 7% Serial gold notes are now ready for delivery in exchange for temporary notes at the Chase National Bank of N. Y., 57 Broadway, N. Y. City.—V. 112, p. 752, 568.

Sharon Pressed Steel Co.—New President.— H. W. Torny of N. Y. has been elected President, succeeding J. D. Corcoran.—V. 111, p. 1859.

Sharon Steel Hoop Co.—Bonds Offered.—Dillon, Read & Co. have sold at 100 and int. \$5,000,000 1st Mtge. 20-Year Sinking Fund 8s, Series A. (See adv. pages.)

Dated March 1 1921, due March 1 1941. Int. payable M. & S. in New York, without deduction for Federal normal income tax up to 2%. Free of Penn. State tax. Denom. \$1.000 and \$500 (c\*). Callable all or part at 107½ and int. on 30 days' notice. Auth. \$10,000,000. U. S. Mortgage & Trust Co., N. Y., trustee. An annual sinking fund beginning at once retires all bonds by maturity by purchase up to 107½ and int. or by call at that price.

Data from Letter of S. P. Ker, President of the Company.

Data from Letter of S. P. Ker, President of the Company.

Company.—Owns and operates plants at Youngstown, Warren and Lowellville, O., and at Sharon, Pa., manufacturing pig iron, steel ingots, blooms, billets, sheet-bars, hoops, bands, strips, sheets, plates, steel stampings and fire-proofing material. Products have a broad market on account of the diversity of uses for which they are available. Annual producing capacity 135,000 tons of pig iron and 440,000 tons of steel ingots principally used in the manufacture of 320,000 tons of finished products.

Security.—Secured by direct first mortgage on the entire physical properties now owned (incl. properties of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), carried on the books, after depreciation, at \$10,398,047, together with all properties hereafter acquired. Appraised value of property over \$16,000,000.

Earnings.—Annual profits applicable to interest charges, before depreciation and Federal taxes, averaged \$2,841,116 for the 5 years ending Dec. 31 1920, or more than 7 times maximum annual interest charges of \$400,000 on these bonds. For the calendar year 1920 they were \$2,044,693 after writing off more than \$600,000 to adjust inventory to market values.

Purpose.—To retire all underlying bonds, to reimburse the treasury for expenditures for additions, &c., and to provide additional working capital. Further Issues.—The remaining bonds may be issued at par for additions and improvements at not to exceed 66 2-3% of cost thereof and only when average annual profits after depreciation, applicable to interest charges, have been equal for the 3 years immediately preceding to at least 3 times aggregate annual interest charges on all outstanding and proposed bonds. V. 110, p. 1420.

Shattuck-Arizona Copper Co.—Earnings.—

 
 Shattuck-Arizona Copper Co.—Earnings.—

 Calendar Years—
 1926.
 1919.
 1918.
 1917.

 Gross income.
 \$1,582,923
 \$1,069,698
 \$2,668,082
 \$3,652,156

 Expenses, &c.
 \$1,609,871
 x\$1,091,591
 \$1,883,424
 \$2,174,656

 Federal taxes.
 x
 x
 164,606
 541,191
 613,590

 Dividends
 292,500
 437,500
 613,590

 Byzdends
 292,500
 437,500
 613,590
 763,859 612,500 (17½%) 541,191 437,500 (12½%)

x Balance, deficit.... \$239,115 \$448,999 \$194,033 Sur \$101,141 xNo allowance is made for Federal taxes in 1919 and 1920.—V. 112, p.168.

Power Co.-Bonds Sold .- The bankers named below have sold at 90½ and int., yielding about 6¾%, (see advertisement on another page) \$2,500,000 lst Ref. Mtge. Sinking Fund 6s.

Bankers Making Offering.—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis.

Dated Jan. 1 1921, due July 1 1950. Interest payable J. & J. in N. Y. City or in Montreal, without deduction from bonds held by residents of the United States for present or future taxes of any nature imposed by any xing authority in Canada. Denom. \$1,000 and \$500 (c\*). Callable all

or part after July 1 1926, or at any time for the sinking fund on any int. date, on 60 days' notice, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. Montreal Trust Co., Montreal, trustee.

Data from Letter of President J. E. Aldred, March 2 1921.

Company.—Incorp. Jan. 15 1898 in Quebec. Is one of the largest producers of hydro-electric power in the world. Owns, or controls, on the St. Maurice River water powers of 643,700 h.p. capacity, of which 333,700 developed and now in use. Also owns about 800 miles of high-tension transmission lines, incl. lines to Montreal and City of Quebec. Is now constructing an additional transmission line to Montreal (85 miles) and is installing 40,000 additional h.p. Furnishes electricity to more than 50 communities. Population served about 1,500,000.

Earnings Calendar Years (for 1920 see V. 112, p. 855).

Sinking Fund.—A sinking fund of 1% p. a. (first payment Dec. 31 1922) on all outstanding 1st Ref. Mtge. bonds, will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. See map in "Railway and Industrial Section," page 223, and compare V. 110, p. 2663.—V. 112, p. 855.

(Howard) Smith Paper Mills, Ltd.—New Financing.—Montreal advices state that the company is issuing \$1,000,000 25-year 1st Ref. Mtge. Sinking Fund 7s which it is understood has been underwritten by Aldred & Co., Montreal. Total authorized issue \$7,000,000 of which \$1,000,000 of be issued at once, \$1,489,800 will be held in escrow to retire the outstanding 6% first mortgage bonds; \$500,000 will be held in escrow against balance to become due on timber limits; \$510,200 will be held in the treasury and the \$3,500,000 remaining is to be issued in accordance with terms of trust deed.—V. 111, p. 1758.

(John M.) Smyth Co. (Chicago).—Earnings.—
Calendar Years.—
1920. 1919. 1918. 1917.
Net profits (after taxes)....\$384,765 Not available \$235,373 \$227,680
Surplus as at Dec. 31 1920, \$1,375,101, as against \$1,068,915 Dec. 31
1919.—V. 108, p. 1724.

Standard Gas & Electric Co.—Sub. Co. Earnings.-

(Revised Earnings of Subsidiaries for Year 1920.) Ark. Val. Ry., Gross. Net.

Lt. & Pr. Co\$1,865,743 \$608,632 \$7t. Smith L. & 300,793 \$1,200 \$1 Gross. Net. \$105 185 883,427 104,909

Total year 1920 \$32.352.232\$11.230,742 Total year 1919 \$27,158,137 9,980,44 -V. 112, p. 660.

Standard Oil Co. (Indiana.)—Earnings.-

Surplus for year....\$31.859.806 \$17.607.792 \$16.063.877 \$18.208.931
Total surplus......\$136.374.063\$105.117.257 \$\$7.509.465 \$71.445.588
The capital stock, which on Dec. 31 1919 stood at \$30.000.000, has been increased to \$88.038.313, as shown by bal, sheet of Dec. 31 1920. Of this increase \$45.000.000 was due to the stock dividend of 150% paid last December. The remainder of the new stock was presumably issued for securities and investments acquired during the year, this latter item having increased from \$14.523.156 to \$49.643.326. During 1920 a large interest in the Midwest Ref. Co. was reported as purchased in the company's behalf (V. 112, p. 369), and recently it became known that a 50% interest had been acquired in the Sinclair Pipe Line Co., a property representing an investment of more than \$30.000.000. (V. 112, p. 660.)
The bal, sheet of Dec. 31 1920 further shows: Cash, \$4,136.646; merchandise, \$72.093.143; accts. receiv., \$14.350.188; accts. payable, \$13.177.215; Fed. tax reserves, \$20,404.319; profit & loss surplus, \$105,830.811, against \$105,117.256 in 1919.—V. 112, p. 660.

Standard Oil Co. (Nebraska.)—Annual Report.—
The balance sheet as of Dec. 31 1920 shows a cash item of \$1,063.637. against \$164.409 Dec. 31 1919, and a profit and loss surplus of \$3,780,466, against \$2,918,373.—V. 110, p. 1420.

Standard Oil of New Jersey.—Time Reduction.—
A statement issued by the company March 2 said: 'In connection with a necessary temporary reduction of the force in the mechanical department at the Bayonne refinery of the Standard Oil Co. (New Jersey), a rule has been adopted under which employees of less than five years' service are given four days' wrok each week. Employees of five years' service and less than ten years' service are given five days' work each week, while employees of ten years' service are continued for full time."—V. 112, p. 752, 569, 380, 168.

Steel & Radiation, Ltd.—Receivership.— C. T. Clarkson has been appointed receiver.—V. 109, p. 79.

Stewart-Warner Speedometer Corp.—Listing, &c.—
The New York Stock Exchange has authorized the listing of 65,000 (auth. 600,000 shares) additional shares of Common stock without par value, as follows: (a) 15,000 shares on official notice of issuance and payment in full. and (b) 50,000 shares on official notice of issuance on conversion of \$2,000,000 8% gold bonds (see description in V. 112, p. 856) making the total amount applied for 525,000 shares.

The 15,000 shares referred to above are to be issued plus \$725,000 cash in the acquirement of patents, patent rights and applications, machinery and equipment, inventories, &c. (net value, \$1,155,425) of the Van Sicklen Speedometer Co., which the Stewart-Warner corporation is assuming.

Machinery, equipment and inventoried property to be taken over at this time are located in the rented plants of the Van Sicklen company in Newark, N. J., Toledo, O., and Elgin, Ill. No land or buildings are involved in the purchase, and the property on hand at Newark and Toledo is to be removed to the Chicago and Elgin plants of the purchaser. The Van Sicklen company's operations at Elgin in rented buildings will be continued under the name of the Stewart-Warner Speedometer Corporation. See annual report

pany's operations at Elgin in rented buildings will be continued under an ame of the Stewart-Warner Speedometer Corporation. See annual report for 1920 in V. 112, p. 740, and compare offering of bonds in last week's "Chronicle," page 856.

Stromberg Carburetor Co. of Am., Inc.—Omits Div.—
The directors have decided to omit the payment of the dividend usually declared at this time and payable in April.

It is officially estimated that net profits for 1920, after all charges but before reserve for Federal taxes will amount to approximately \$410,000, compared with \$401,328, after all charges and after setting up a reserve of \$150,000 for taxes in 1919.—V. 111, p. 2332.

Sullivan Machin	ery Co	-Earnings		
Calendar Years— Net earnings Deprec. & res. for taxes Dividends Inventory shrinkage	\$2,342,493 795,177	\$2,160.887 916,660 (10%)492,152	\$2,140,035 1,238,232 461,728	1917. \$2,413.876 1,042,795 384,680
Balance, surplus	\$761.078	\$752.074	\$440.074	\$986 401

a Dividends paid in 1920 were paid as follows: Regular, 1½% in J.-A. 1920 on old \$100 stock, and \$1 per share in July and Oct. on no par value stock.—V. 110, p. 2574.

Swift & Co.—Plans Rejected by Court.— See Morris & Co., above.—V. 112, p. 660.

Texas & Pacific Coal & Oil Co.—No Stock Dividend.—
The regular quarterly dividend of 2½% has been declared on the outstanding capital stock, par \$10, payable March 31 to holders of record March 15. In June, Oct. and Jan. last, dividends of 2% each in stock and 2½% each in cash were paid.—V. 112, p. 168.

Balance, surplus\_\_\_\_\_ Previous surplus\_\_\_\_\_ Exc. prof. tax prev. yr. \$456,989 3,393,188 1,313,583 \$389,966 2,536,595 263,941 \$1,251,709 2,109,823 Total p. & 1. surplus\_Div. paid in Com stock Jan. 15 1919\_\_(10%)

Final surplus Dec. 31\_\_ \$2,662,600 \$2,536,595 \$3,393.188 \$3,361,533 a No reserve has been set up for Federal taxes for 1920.—V. 112, p. 856, 477.

Union Natural Gas Corp.—Earnings.— 
 Calendar Years—
 1910.
 1918.
 1917.

 Gross earnings
 \$8.650,121
 \$7.832,872
 \$7.560,976
 \$8,076,613

 Net, after exp., taxes & credit for other income.
 3,817.734
 3,370.239
 2,872.679
 3,574.677

 Interest.
 181,806
 242.662
 268.697
 266.812

 Adjustments.
 Cr12,878
 deb38,126
 deb45,003
 Cr29.512

 Dividends (6%)
 984,000
 984,000
 984,000
 984,000

 Depreciation
 1,288,913
 1,260,858
 908,986
 858,188
 Balance, surplus\_\_\_\_\_\$1,375,894 -V. 111, p. 691. \$844,594 \$665,993 \$1,495,189

United Alloy Steel Corp.—Dividend Omitted.—
The directors have omitted the declaration of the regular quarterly dividend of \$1 per share usually paid at this time. Dividends of \$1 per share have been paid quarterly from Jan. 1917 to Jan. 1921, incl.—V. 112, p. 380.

United Cigar Stores Co. of Amer.—Report—Sales.—
See annual report under "Financial Reports" above.
1921-Feb. Sales-1920. Increase. 1921-2 Mos. Sales-1920. Increase.
5,730,000 \$5,337.195 \$392,805 \$11,692,224 \$10,762,786 \$929,438
-V. 112, p. 856, 569.

United Profit-Sharing Corporation.—Earnings.— Calendar Years—
Net earnings\_\_\_\_\_
Other income\_\_\_\_\_ \$1917. \$192.968 48,138 1920. \$240,022 1919. \$407,130 1918. \$211,525 \$240,022 40,954 \$407,130 122,861 \$241,106 81,908 Net profit \$211,525 81,908 Balance, surplus.... \$199,068 \$284,269 \$129,617 \$159,199
Profit and loss surplus... x\$468,968 \$452,459 \$255,545 \$192,334
x Subject to change on account of Federal excess profits war taxes
Federal taxes for 1919 aggregating \$182,564 have been deducted from sur
plus before adding balance, surplus, for 1920.—V. 111, p. 2432. \$159,198 \$192,334

Co. and Producers Material Co. to the trustee for the protection of these bonds.

Business.—Properties and plants were acquired by the company with a view to the formation of an organization equipped to produce transport and market in the most effective and economical manner possible, the three materials, sand, gravel and crushed stone, which enter largely into practically all modern construction.

Properties include limestone quarries and crushing plants at McCook, Argo, Lemont, Ill. (2 at) Racine, Wis.; limestone quarry, crushing plant, groundstone plant and distributing yard at Grand Ave. and Campbell Ave., Chicago,; also other yards and plants at So. Beloit, Wis., Chicago, &c., together with some floating equipment.

Capital stock, \$2,000,000. President, H. M. Hallock, Chicago.

United States Envelope Co.—Rights.—
Each Common stockholder of record March 1 [\$750,000] is entitled to subscribe at par (\$100) on or before March 19 to one new share of Common stock for each share then held. Payments must be made \$50 on or before Mar. 19 and \$50 on or before May 19 at Old Colony Trust Co., Boston. Stock warrants may be bought or sold through the offices of Hayden, Stone & Co., Boston, Springfield and New York City. See annual report in V. 112, p. 847, 752.

U. S. Steel Corp.—Employees' Stock Subscriptions.—
Subscriptions to the common stock by employees under the plan announced for 1921 amount to 255,308 shares as of March 2. The number of employees who subscribed for the stock is 81,710. See V. 112, p. 169, and "Wall Street Journal" March 3.—V. 112, p. 661.

Utah Copper Co.—Dividend Decreased A quarterly dividend of \$1 per share has been declared on the outstanding Capital stock payable March 31 to holders of record March 12. In 1920, four quarterly dividends of \$1.50 per share each were paid.—Compare V. 111, p. 753.

(V.) Vivaudou, Inc.—Dividend Omitted.—
The directors on Feb. 25 voted to omit the payment of the quarterly dividend usually made April 1 on the outstanding 300,000 shares of capital stock, no par value. In Jan. last a dividend of 25 cents per share was paid, compared with dividends of 50 cents per share paid quarterly from Jan. 1920 to Oct. 1920, incl.—V. 112, p. 57.

Vulcan-Louisville Smelting Co., Chicago.—Bonds.—
The Straus Brothers Co., Chicago, are offering at 100 and int. \$275,000
71/4% Industrial Serial gold bonds, secured by first mortgage on land and plant of company. Sound depreciated value of mortgaged property,
\$589,000.
Business, established in 1892, is the smelting and refining of company.

Business, established in 1892, is the smelting and refining of copper-bearing metals. Company incorp. in 1907. Products sold to brass foun-dries and are used in the manufacture of railroad bearings, valves and gen-eral plumbing goods.

Proceeds of these bonds are to be used to refund floating debt. Jules R. Kahn, President.

Western Light & Power Co.—Fares Increased—Earns. This company, which operates the local trolley lines in Boulder, Colo., was recently authorized by the city authorities to increase fares from 5 to 10 cents for adults and from 3 to 5 cents for children.

0 cents for adults and from 3 to 5 cents for this Results for Years ending Dec. 31—
ross earnings
fet earnings after operating expenses—
ress—Interest on \$175,000 Underlying 5s.——
Interest on \$2,275,000 1st Mtge. 5s.—— 1919. \$886,24 225,93 113,750 

Western Union Telegraph Co.—Wins Cable Suit.—
Judge A. N. Hand in the U. S. District Court at N. Y. has handed down
an opinion denying the petition of the U. S. Government for right to prevent the company from laying its cables from the Barbados to Miami, Fla.—
V. 112, p. 661, 380.

White Motor Co., (Automobile Mfrs.,) Cleveland, O.—

Earnings Calendar Years— 1920. 1919. 1918.

Gross sales— \$51.998.122 \$41.667.697 \$39.559.794

Operating profit, after expenses— \$3.486.704 \$4.983.371 \$5.947.494

Other income— 504.290 746.505 433.091 \$6,380,585 3,700,000 Balance for dividends \$3,603.942 \$2,869.876 Dividends 2,000,000 1,440.000 
 Surplus
 \$1,603,942

 Previous surplus adjusted
 8,062,297

 Reduction of inventories from cost to market value
 \$1,193,928
 \$1,429,876 6,449,180 otal surplus\_\_\_\_\_\_\$8,472,311 \$7,879,056 \$6,621,476

Wilson & Co., Inc.—Plan Accepted by Court.— See Morris & Co. above.—V. 112, p. 856, 753.

Willys-Overland Co.—Treasurer Resigns.— Frank K. Dolbeer has resigned as Treasurer.—V. 112, p. 661, 169.

Wyandotte County Gas Co.—New Officers.—

George E. Nicholson has been elected President succeeding E. L. Brundette. W. S. McLucas has been elected Treasurer, succeeding I. W. Morris.—V. 110, p. 175.

(J. S.) Young Co., Baltimore.—Earnings.—
Net profits, after taxes, \$197,166; Pref. divs., \$70,000; Common divs., \$100,000; balance, surplus, \$27,166. The total surplus as of Dec. 31 1920, before deducting \$500,000 (being a 50% stock dividend paid in Common stock Dec. 30 1920) amounted to \$426,538.—V. 111, p. 2532.

#### CURRENT NOTICES

-Merrill, Lynch & Co., members of the New York Stock Exchange, —Merrill, Lynch & Co., members of the New York Stock Exchange, have issued a statement on the present situation of railroad equipment trust bonds. They point out that the Superintendent of Banks of New York State in his report or 1920 to the Legislature recommended that equipment bonds be designated as legal investments for savings banks in this State, and comment: "If this change should take place, equipment bonds would probably sell with high-grade 'legal' railroad bonds which now sell on less than a 6% basis, thus affording a profit to those who buy now on from a 6.20% to a 6.50% basis. American railroad equipment bonds have a record which is second to that of no other class of securities except United States Government bonds. We are advised that less than half a dozen issues have ever defaulted in either principal or interest." A list of equipment bonds recently issued is given showing yields up to 6.50%.

—H. M. Webster & Co., with executive offices at 25 West 43d St., New

—H. M. Webster & Co., with executive offices at 25 West 43d St., New York, announce the opening of the following branch offices: Washington, D. C., Southern Bldg., and Albany, N. Y., 82 State St. The offices will be under the direct supervision of a partner. The company's business embraces commercial audits, bank and foreign exchange, department audits and systems, cost and general accounting and tax service.

—A syndicate consisting of Lee, Higginson & Co., Jackson & Curtis, Alexander Brown & Sons, and Brown Brothers & Co. have purchased and resold to customers a new issue of \$2,500.000 Shawinigan Water & Power Co. first refunding mortgage sinking fund 6% bonds, series C, due July 1 1950, at 90½ and interest, yielding 6¾%.

—James C. Ames and Melvin L. Emerich announce that on March 1 1921 they admitted Ambrose W. Benkert, Marshall Forest and Herbert B. Mulford, who have been actively associated with them for many years, into general partnership in the firm of Ames, Emerich & Co., investment securities, New York, Chicago and Milwaukee.

—Brown, Green & Co. of 52 Broadway, New York, announce the with-drawai from their firm as of March 1 1921 of Lewis B Brown. Mr Brown will become an officer in Minsch, Monell & Co., Inc. The business of Brown Green & Co. will be continued in the present offices under the firm name

The firm of Jones, Montgomery & Auchincloss at 74 Broadway, New York, expired by limitation on March 1 and has been succeeded by the new firm of Jones, Montgomery & Co., composed of W. Strother Jones, Henry E. Montgomery, George William Smith and Henry T. Maury.

—Salomon Bros. & Hutzler have prepared for distribution a folder showing the possibility of distributing an investment among a diversified list of securities, in such a way as to provide an equal annual repayment of principal over a period of ten years.

—Wistar, Carter & Co., dealers in bonds and members of the Philadel-phia Stock Exchange, announce their removal from the Commercial Trust Bldg. to larger and more commodious offices in Suite 1316 North American Bldg., Philadelphia.

-Bond & Goodwin of New York announce the retirement of Thomas F. J. & W. Seligman of New York, has been admitted as a general partner as of March 1.

—S. C. Mayer & Co. have opened offices at 50 Broad St. and will do a general brokerage business. S. C. Mayer, who is connected with this firm, has been connected with some of the leading firms as statistical expert.

—Morris & Smith have issued a comprehensive analysis of the Reading RR., covering the segregation plan and giving important data about the status of bondholders and Preferred and Common stockholders.

# Reports and Documents.

#### THE NORTH AMERICAN COMPANY

THIRTY-FIRST ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1920.

Newark, N. J., February 17, 1921.

To the Stockholders:

On behalf of the Board of Directors there is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended December 31, 1920.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended hereto.

There are also appended Comparative Statement of Earnings for the years 1919 and 1920 and comparative Consolidated Balance Sheet as at December 31, 1919 and 1920, of The North American Company and the companies whose entire oustanding common stocks are owned by it or its subsidiaries.

#### (I.) INCOME AND UNDIVIDED PROFITS.

Gross Earnings of subsidiary companies for 1920 amounted to \$39,611,162.17, an increase of \$9,267,325.46, or 30.54% over 1919. Of these Gross Earnings 26.02% was derived from railway, 53.01% from electric and heating, 6.19% from gas, and 14.78% from coal operations.

Operating Expenses and Taxes amounted to \$30,110,350.67, an increase of \$8,506,152.12, or 39.37%. Net Income from Operation increased \$761,173.34, or 8.71%, to \$9,500,811.50, of which 13.35% was derived from railway, 71.49% from electric and heating, 4.78% from gas, and 10.38% from coal operations. Balance for Depreciation, Common Dividends and Surplus amounted to \$5,396,288.33, an increase of \$815,587.18, or 17.81%.

#### (II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies amounted to \$119,504,434.57 on December 31, 1920, an increase of \$12,376,040.83. Total capital liabilities increased during the year \$9,895,539.95, of which \$8,563,239.95 was additional funded debt in the hands of the public and \$1,332,-300.00 additional Preferred Stocks. Current Assets increased \$6,475,940.33, and Current Liabilities increased \$5,-493,875.52. Net working capital, or excess of Current Assets over Current Liabilities, amounted to \$6,916,896.05, an increase during the year of \$982,064.81, or 16.55%. Reserves amounted to \$16,644,903.19, an increase of \$3,552,995.69, or 27.14%, and Surplus amounted to \$11,063,629.97, an increase of \$1,261,948.15, or 12.87%. The reinvestment of these accumulated Reserves and Surplus in operating property has materially reduced the amount of direct financing required to provide necessary additions.

The properties have been well maintained. In addition to substantially increasing the Reserves for Depreciation, the companies expended \$4,941,330.88 for maintenance and renewals.

#### (III.) DIVIDENDS.

Four quarterly dividends, each of 11/4%, on the capital stock of the Company were declared and paid during the year.

#### (IV.) SUBSIDIARY COMPANIES.

#### (A.) WISCONSIN GROUP.

The Milwaukee Electric Railway and Light Company.

The growth of the business of The Milwaukee Electric Railway and Light Company during the year is reflected in its Gross Earnings, which amounted to \$19,064,335.11, an increase of \$4,030,349.35, or 26.81%. Railway traffic was heavier than in 1919, as is indicated by increases of 5.67%, 13.34% and 13.86%, respectively, in revenue passengers, car miles operated and car hours. Sales of electric energy amounted to 249,248,313 kilowatt hours, 24.11% more than in 1919, while the number of electric customers increased

from 72,292 to 83,361, or 15.31%. The demand for heating service also increased, sales of steam aggregating 712,908,414 pounds, an increase of 8.48%.

Construction expenditures during the year amounted to \$3,680,761.49, the principal items of which were extensions and additions to transmission and substation equipment incident to the receipt of power from the Wisconsin Electric Power Company, and additions to the electric and railway systems made necessary by the growth of the Company's business.

The continued increase in the electric load compelled the Company to put into effect in August restrictions on the use of power. To provide the necessary additional power supply, a new generating station, designed for an ultimate capacity of 200,000 kilowatts, was constructed on the shore of Lake Michigan, just south of the City of Milwaukee, and the first unit of 20,000 kilowatts was placed in operation in December. The second unit of 20,000 kilowatts will be placed in operation in April, 1921. This plant was built and is owned by Wisconsin Electric Power Company, a company organized for that purpose and which issued and sold, to finance the construction \$5,000,000 of its Twenty-five-Year 71/2% Sinking Fund Gold Bonds. The Milwaukee Electrict Railway and Light Company operates the plant under a lease and receives its entire output. In connection with the lease, The Milwaukee Electric Railway and Light Company guaranteed payment of principal of and interest on the bonds of Wisconsin Electric Power Company.

On May 1, 1920, \$2,000,000 of Two-Year, 7% Secured Gold Notes matured and were paid, \$2,000,000 of Three-Year, 7%, Secured Gold Notes being issued and sold for that purpose.

Under date of October 1, 1920, The Milwaukee Electric Railway and Light Company leased from Wisconsin General Railway 99 new city cars and 40 one-man safety cars. The lease was assigned to Fidelity Trust Company, Philadelphia, as Trustee, and the latter issued \$1,090,000 of Ten-Year 8% Sinking Fund Equipment Trust Gold Certificates, payment of the par value and dividends of which has been guaranteed by The Milwaukee Electric Railway and Light Company.

Under orders of the Railroad Commission of Wisconsin the ticket rate of fare within the single fare area of the City of Milwaukee was increased in June, and in October rates for electric and heating services were increased.

#### Wisconsin Gas and Electric Company.

The gas and electric business of Wisconsin Gas and Electric Company and the territory served by it largely expanded during the past year, Gross Earnings for 1920 amounting to \$3,385,425.09, or 35.59% more than in 1919. Sales of gas amounted to 858,586,900 cubic feet, an increase of 15.60%, and the number of gas customers increased from 21,825 to 22,906, or 4.95%. Electric energy sales amounted to 38,917,557 kilowatt hours, an increase of 24.97%, and the number of electric customers increased from 11,616 to 13,918, or 19.82%. The Company operates one railway utility, located in Kenosha, from which only a comparatively small part of its revenues is derived. Because of high operating costs, service from the heating system in Kenosha was discontinued at the close of the Spring heating season under authority of the Railroad Commission of Wisconsin.

Construction expenditures during the year amounted to \$642,295.56, the principal items of which were additions to electric and gas transmission and distribution systems.

During the year the Company sold \$1,000,000 of 7% Convertible Notes and \$557,300 of 7% Participating Preferred Stock to residents of the territory served.

On October 7, 1920, the Common Council of Racine by a large majority voted not to purchase the Company's gas plant there, which purchase was approved at a referendum

on September 2, 1919, referred to in the last Annual Report.

Under orders of the Railroad Commission of Wisconsin increases in gas rates became effective in July, and in December electric rates were increased, except those for street lighting and service covered by contracts providing for adjustments on account of higher cost of coal.

#### North Milwaukee Light and Power Company.

Gross Earnings of North Milwaukee Light and Power Company amounted to \$46,400.51 for 1920, an increase of 12.62%, due chiefly to larger volume of business. Sales of electric energy amounted to 1,666,608 kilowatt hours, an increase of 32.25%, and the number of customers increased from 459 to 538, or 17.21%.

Expenditures for additions to the Company's systems during the year amounted to \$8,841.95.

In December, 1920, rates for electric service were increased under order of the Railroad Commission of Wisconsin.

#### Wells Power Company.

Gross Earnings of Wells Power Company amounted to \$451,188.82 for 1920, an increase of 30.72%. Sales of electric energy amounted to 3,343,034 kilowatt hours, an increase of 11.01%, and sales of steam amounted to 212,219,000 pounds, an increase of 15.25%.

Construction expenditures amounted to \$58,384.32, chiefly for additional power plant equipment.

Under orders of the Railroad Commission of Wisconsin increases in electric and heating rates became effective in October, 1920.

#### (B.) MISSOURI GROUP.

#### Union Electric Light and Power Company.

Gross Earnings of Union Electric Light and Power Company for 1920 amounted to \$10,205,648.99, an increase of 21.77%. Sales of electric energy were 411,316,520 kilowatt hours, an increase of 16.46%.

Additions to property and plant, consisting principally of power plant equipment and transmission and distribution facilities, aggregated \$2,266,955.99.

During the year the Company sold locally \$775,000 additional 7% Preferred Stock.

On March 15, 1920, \$1,300,000 of Two-Year 6% Bond Secured Gold Notes matured and were paid, and on April 1, 1920, \$2,500,000 of Three-Year 7% Convertible Gold Debentures were issued. On June 15, \$500,000 of Two-Year 6% Secured Gold Notes matured and were paid.

On May 15, 1920, the Public Service Commission of Missouri approved the adjustment of the price of hydro-electric energy under contract with the Mississippi River Power Company, referred to in the last Annual Report.

More than 65% of the energy measured at the switch-board of Union Electric Light and Power Company in 1920 was water power service. Notwithstanding the increase in price of part of the hydro-electric energy, under the adjustment referred to above, the Company was not subjected to as large an increase in costs of operation as would have been the case had its entire output been steam-generated. The availability of coal supply from the mine of Union Colliery Company (the entire capital stock of which is owned by Union Electric Light and Power Company) at Duquoin, Illinois, enabled the Company to overcome the difficulties of deliveries of coal, and secure lower prices than it would other-

wise have paid. Higher prices of coal purchased by the Company were largely compensated for by automatic adjustments of rates under electric service contracts.

During the year the Union Colliery Company produced 326,788 tons of coal, an increase of 57.17%, notwithstanding the loss of more than one-third of the potential working time because of insufficient car supply.

#### The St. Louis County Gas Company.

Gross Earnings of The St. Louis County Gas Company for the year 1920 amounted to \$603,885.78, an increase of 28.10%. Sales of gas amounted to 411,064,800 cubic feet, an increase of 17.16%, and the number of customers increased from 12,298 to 13,569, or 10.34%.

Construction expenditures during the year amounted to \$104,750.63, principally for extensions to the distribution system, thiefly in two new subdivisions opened in 1920, and the installation of additional service connections. Increases in gas rates, authorized by the Public Service Commission of Missouri, became effective in July.

During the year the company sold \$87,400 additional of its Five-Year 6½% Bond Secured Gold Notes to customers and residents of the territory served by it.

#### (C.) WEST KENTUCKY COAL COMPANY.

Gross Earnings of West Kentucky Coal Company for 1920 amounted to \$4,735,415.77, an increase of 50.84%. Production amounted to 907,376 tons, an increase of 11.84%. The substantial increase in production was made possible largely because of the availability of the Company's facilities for transportation by water.

#### (V.) OTHER INVESTMENTS.

The principal investments of The North American Company, other than in the subsidiary companies whose operations have been discussed in this report, are in United Railways Company of St. Louis and The Detroit Edison Company. Neither of these companies has been included in the appended Comparative Statement of Earnings or the Consolidated Balance Sheet.

The common stock of the United Railways Company of St. Louis owned by The North American Company is, as has been stated in past Annual Reports, carried on its books at one dollar. The company has been in receivership since April 12, 1919. The development of any definite plan of readjustment of its capitalization is dependent upon determination of the value of its property, which is now under consideration. Net earnings from operations in 1920 showed a marked improvement over the preceding year.

The Detroit Edison Company declared and paid during the year 1920 four quarterly dividends at the regular rate of 2% each.

#### (VI.) GENERAL.

Business conditions throughout the territories served by the subsidiary companies were favorable during the early part of the year, but the business depression which then ensued caused a suspension of industrial activity to a considerable extent, with resultant lessening of use of all classes of utility services. At the close of the year, however, there were indications that a gradual improvement may reasonably be expected.

By order of the Board of Directors,

#### HARRISON WILLIAMS,

Chairman of Executive Committee.

# THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES COMPARATIVE STATEMENT OF EARNINGS.

Gross Earnings	Year Ended Dec. 31 1920. \$39,611,162 17 30,110,350 67	Year Ended Dec. 31 1919. \$30,343,836 71 21,604,198 55
Net Income from OperationOther Net Income	\$9,500,811 50 208,673 38	\$8,739,638 16 207,644 32
Total	\$9,709,484 88	\$8,947,282 48
Deductions: Interest charges Preferred Dividends Minority Interest in Wisconsin Group	525,905 69	\$3,547,437 97 448,781 75 370,361 61
Total Deductions	\$4,313,196 55	\$4,366,581 33
Balance for Depreciation, Common Dividends and Surplus	\$5,396,288 33	\$4,580,701 15

#### THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET.

ASSE'	TS.	SHI SAME	LIABII	LITIES.	
Property and Plant—	ec. 31 1920.	Dec. 31 1919.	September 19 and American	Dec. 31 1920.	Dec. 31 1919.
	9.504.434 57	107,128,393 74	Capital Stock-Authorized	30,000,000 00	30,000,000 0
Treasury Securities	31,000 00		LESS Unissued Stock	206,700 00	206,700 0
Securities on Deposit with			San Sala Sala Sala Sala Sala Sala Sala S		
	2,133,102 29	11,370,374 03		29,793,300 00	29,793,300 0
Investments—			Preferred Stocks of Subsidiaries	8,638,600 00	7.306.300 0
Stocks and Bonds of Other	w/21.6 vs.1.31			0,000,000 00	1,300,300 0
	3,313,012 95		Minority Stockholders' In-		
Sundry Investments	330,793 94	453,708 02	terest in Capital and Sur-		Market State Committee
Current Assets—		200 200 000	plus of Subsidiary-Con-		9 910 017 1
Cash	3,102,085 78		trolled Company	2,156,433 75	2,210,917 1
Notes and Bills Receivable	57,985 36		Funded Debt of Subsidi-		71 677 574 0
Accounts Receivable	7,537,892 32		aries	80,240,813 98	71,677,574 0
Material and Supplies	5,513,422 42		Current Liabilities—	C 440 FC0 47	1 000 004 0
Sundry Current Assets	70,785 23	17,050 00	Notes and Bills Payable	6,442,562 47	1,063,364 3
Inter-Company Accounts	110,521 80		Accounts Payable	2,159,511 52	2,364,201 9
Prepaid Accounts	108,728 08	86,626 69	Sundry Current Liabilities	763,201 07	443,833 3
Open Accounts	1,205,906 18	800,911 89	Accrued Liabilities	000 000 11	
Bond and Note Discount	2,808,448 21	2,321,787 35	Taxes Accrued	652,391 44	580,567 5
Premium on Investment Se-	1000		Interest Accrued	1,080,619 02	918,883 3
curities	4,862,559 48	4,703,621 72	Dividends Accrued	436,419 00	442,166 2
		E. U. Branton The	Sundry Accrued Liabilities		7,007 5
Additional State of the second			Open Accounts	552,291 13	574,477 8
			Reserves	16,644,903 19	13,091,907 5
			Surplus	11,063,629 97	9,801,681 8
Total16	0,690,678 61	140,276,182 55	Total	160,690,678 61	140,276,182 5

#### TREASURER'S REPORT FOR FISCAL YEAR ENDING DECEMBER 31 1920.

INCOME ACCOUNT.	CONDENSED BALANCE SHEET DECEMBER 31 1920.
Salaries, Legal Expenses, Net Rentals and all other expenses	ASSETS.
of administration and taxes \$210,232 51	Stocks\$26,628,490 53
Interest Pald or Accrued 99,471 64	Bonds 3,837,885 00
oss on Sale of U. S. Government Bonds 28,272 81	Loans and Advances 5,880,795 0
Balance to Undivided Profits 2.688,956 70	Accounts Receivable 61,747 73
2,088,930 70	Office Furniture and Miscellaneous Property 1 0
\$3,026,923 66	Cash 2,150,465 38
95,020,080 00	
	\$38,559,384 73
Interest Received and Accrued \$573,913 56	
Dividends Received and Accrued 2,418,659 00	Capital Stock Authorized \$30,000,000 00
Profits and Compensation for Services 34.361 10	LESS Unissued Stock 206,700 00
	\$29,793,300 00
\$3,026,933 66	Notes Payable 2.419,862 47
	Deposits: Funds of Subsidiary Companies 123,902 8
UNDIVIDED PROFITS ACCOUNT.	Accounts Payable 30,659 8
Dividends Declared During Year \$1.489,665 00	
	Dividends Unclaimed 15,172 08
Balance, as per Balance Sheet, at December 31 1920 5,723,745 13	Reserves 80,326 1
97 012 410 10	Yandinidad Declina
\$7,213,410 13	Contingent Liabilities:
	Endorsements upon notes of a subsidiary
Balance, as at January 1 1920\$4,524,453 43	company reduced since December 31 1920
Net Income for Year ending December 31 1920 2.688,956 70	
\$7,213,410 13	\$38.559.384 73

We have examined the books and vouchers of The North American Company and the balance sheet and relative income statements for the year ending December 31, 1920, and have verified the securities and cash of the Company either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuation of the stocks and bonds, we certify that the balance sheet, in our opinion, represents the true financial position of the Company as a holding company at December 31, 1920, and that the income account is correct.

54 William Street, New York. January 25 1921.

PRICE, WATERHOUSE & CO.,

New York, February 14, 1921.

Chartered Accountants.

New York Chicago Philadelphia	Boston Providence St. Louis		Milwaukee San Francisco Los Angeles	Cable Address "Pricewater" PRICE, WATERHOUSE & CO.	Montreal Toronto Winnipeg	London Paris Rotterdam	Buenos Aires Rio de Janeiro Valparaiso	Cairo Alexandria
		1 - 1 - 1 - 1 - 1	Seattle	54 William Street	Vancouver		N	fexico, D. F.
	Residen	t Partners						
G. O. May	G. R.	Webster	J. E. Sterrett					
J C Scobie			I H Damman					

The North American Company, 30 Broad Street, New York, N. Y.

We have audited the books of The North American Company for the year 1920 and find that the annexed balance sheet and profit and loss account are in accord therewith and, accepting the valuation of the investment securities, they in our opinion correctly set forth the financial position as a separate company at December 31, 1920, and the results of its operations for the year.

We have compared the consolidated balance sheet at December 31, 1920, and statement showing balance of earnings for depreciation and common dividends for the year ending that date of The North American Company and its subsidiary companies with the reports of the principal companies and find them to be correctly prepared in accordance therewith. We have not audited the books of the subsidiary companies as at December 31, 1920 but during the year we made audits thereof covering the year 1919 and a portion of the year 1920. As a result of such audits we found the accounts to be well and accurately kept subject only to a few minor criticisms; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

ative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

We further found that on the basis of original cost together with the undivided profits accumulated since acquisition the value of the investment securities owned by The North American Company would be in excess of the values at which they are carried in the accounts of that company. PRICE, WATERHOUSE & CO.

#### KELLY-SPRINGFIELD TIRE COMPANY

ANNUAL REPORT AS AT DECEMBER 31 1920.

New York, N. Y., February 18 1921.

To the Stockholders of

Kelly-Springfield Tire Company:

Submitted herewith is statement of Income for the year ending December 31 1920, together with Balance Sheet as of the same date.

The Company has no supplies of or contracts for raw materials at former prevailing high prices, and is in a position to take advantage of present low levels for its future requirements.

The result of the first nine months' business showed an improvement over that of the preceding year, whilst there was a marked falling off of sales the last quarter. Net Profit on sales for the year is \$3,430,914 85.

After taking into account other income additions and deductions, including a reserve of \$500,000 for inventory, the net Income before Federal Taxes for the year amounts to \$1,959,293 43.

The completion of the new plant at Cumberland, Maryland, has been somewhat delayed, but it is expected that the plant will be in operation during March of this year.

FREDERICK A. SEAMAN,

President.

# STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31st 1920.

Gross Profit on Sales	
Less—Selling, Administration and General Operating Expenses	
	\$3,430,914 85
Add—Interest Received and other Income (including interest during construction on funds invested in new plant, not	
yet in operation)	694,530 62
d the equipment of the control of the control country.	\$4.035,445 47
Less—Deductions from Income:	
Interest paid, Loss on Liberty Bonds and	
other miscellaneous charges\$1,492,773 76	3
Extra compensation on profit-sharing basis 83,378 28	3
our boson, but he had be tented as there are	1,576,152 04
Net Income from Operation	\$2,459,293 43
Less-Provision for fluctuations in inventory valuations	500,000 00
Net Income for the year, before providing for Federal Income and Excess Profits Taxes	

#### STATEMENT OF GENERAL SURPLUS.

Deduct—	\$8,120,453 04
Income and Excess Profits Taxes paid for 1919\$648,304 Additional Federal Taxes paid for 1917 37,830	
Adjustment of other Accrued Taxes at	Total Transport
December 31st 1919	13 702,500 93
OTHER CONTROL OF THE STREET STATES	\$7,417,952 11
Add—	
Miscellaneous Reserves restored to Surplus and Su dry Adjustments	
	e7 475 000 05
	\$1,410,228 07
Net Income for year ended December 31st 1920, as I Statement of Income attached	er
Statement of Income attached	1,959,293 43
Statement of Income attached	9,434,521 50
Statement of Income attached	9,434,521 50
Dividends: On 6% Preferred Stock \$194,226	\$9,434,521 50
Statement of Income attached	eer 1,959,293 45 \$9,434,521 50 00 00
Statement of Income attached	99,434,521 50 00
Dividends: On 6% Preferred Stock \$194,226 On 8% Preferred Stock 468,816 On Common Stock:	99,434,521 50 00 00
Dividends:   On 6% Preferred Stock	\$9,434,521 50 00 00

New York, February 9th 1921.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31st 1920 and certify that the above Balance Sheet and attached Statements of General Surplus and Income are in accordance therewith.

The inventories have been accurately and conservatively stated; adequate provision has been made for depreciation of plants and equipment; the provisions of the Certificate of Incorporation regarding the retirement of Preferred Stock out of Surplus or net profits have been fully complied with, and, subject to provision for Federal Taxes on Income, we certify that the above Balance Sheet and attached Statements of General Surplus and Income are, in our opinion, properly drawn to show the true financial condition of the Company on December 31st 1920 and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO..

Public Accountants, Auditors.

#### BALANCE SHEET DECEMBER 31st 1920.

ASSETS.		THE RESERVE OF
Current Assets—		
Cash in Bank and on Hand	\$2.182,089 38	
Accounts Receivable, less Reserves	2,100,358 46	
Notes Receivable (Other than Customers)	114,419 68	
Capital Stock Subscriptions (since paid)	9.950 00	
Inventories of Merchandise Materials and		
Supplies (at cost, at average price for crude		
rubber of approximately 26 cents per lb.)_	9.751.388 22	
Balance Receivable from City of Cumber-		
land, Md., on commencement of opera-		
tions in new plant	225,000 00	
100 - 1		14.383.205 74
Common Stock Purchased for Resale to Emple	oyees:	
	\$2.019.029 89	
Less-Employees' subscription payments		
and loan (being liquidated by employees'		
payments)	1.744.278 18	
		274.751 71
Sundry Investments (at Cost)		152,946 00
Deferred Charges to Future Operations		234.389 77
Capital Assets:		201,000 11
Property and Equipment Accounts, Patent		
Rights, &c. (less Reserves for Depreci-		
	10.242,269 03	
Property and Equipment of Cumberland,	10,242,209 09	
Md., Plant, not yet in operation	1 006 380 33	
brus, rame, not you in operation		21.248.649 36
		21,240,040 30

LIABILITIES.		
Current Liabilities:		
Trade Accounts Payable	\$217,412 17	
Notes Payable	8,155,000 00	
Accrued Taxes (other than Federal), Accrued		
Wages and other accruals	. 135,653 38	
Reserve for extra compensation on Profit-		
sharing basis	83,378 28	
Dividend, 11/2% on 6% Preferred Stock,	. Tarre all To	
payable January 3rd 1921	48,556 50	
	\$8,640,000 33	
Construction Assessed Branchis	\$8,040,000 33	
Construction Accounts Payable	346,490 46	\$8,986,490 79
Reserves:		40,000,100 10
For Fluctuation in Inventory Valuations	\$500,000 00	
For Automobile Collision Insurance	10.535 04	
D. 6 1 C11: 1 - C 1		510,535 04
Deferred Credit to Surplus:		
Final Installment (\$25,000 00 paid) of bonu		
Cumberland, Md., due on commencem		1122 344 44
tions in new plant		250,000 00
Capital Stock:		
6% Cumulative Preferred Stock:		
Issued \$3.758.200 00	)	
Issued\$3,758,200 00 Less—Redeemed and Can-		
celed 521,100 00	)	
celed 521,100 00 8% Cumulative Preferred Stock: Issued and Outstanding	\$3,237,100 00	
8% Cumulative Preferred Stock:		
Issued and Outstanding	. 5,800,200 00	
Common Stock:		
Common Stock:		
Common Stock:		
Issued and Outstanding\$8,061,150 00 Warrants Outstanding 23,091 50		
Common Stock: Issued and Outstanding \$\\$8,061,150 00 Warrants Outstanding 23,091 50  Surplus:	8.084,241 50	17,181,541 50
Issued and Outstanding \$8,061,150 00 Warrants Outstanding 23,091 50  Surplus: Capital Surplus, arising from premiums or sale of Common Capital Stock	8,084,241 50	17,181,541 50
Issued and Outstanding \$8,061,150 00 Warrants Outstanding 23,091 50  Surplus: Capital Surplus, arising from premiums or sale of Common Capital Stock	8,084,241 50	17,181,541 50
Common Stock:  Issued and Outstanding \$8,061,150 00 Warrants Outstanding 23,091 50  Surplus: Capital Surplus, arising from premiums or sale of Common Capital Stock.  Appropriated Surplus (under Certificate of Incorporation) for 6% Preferred Stock	8,084,241 50 - \$1,640,360 00	17,181,541 50
Surplus: Capital Surplus, arising from premiums or sale of Common Capital Stock  Appropriated Surplus (under Certificate of Incorporation) for 6% Preferred Stock Canceled	8,084,241 50 - 8,084,241 50 - \$1,640,360 00 - 521,100 00	17,181,541 50
Common Stock:  Issued and Outstanding \$8,061,150 00 Warrants Outstanding 23,091 50  Surplus: Capital Surplus, arising from premiums or sale of Common Capital Stock  Appropriated Surplus (under Certificate of Incorporation) for 6% Preferred Stock Canceled General Surplus, as per Statement attached (subject to Federal Income and Excess	8,084,241 50 \$1,640,360 00 521,100 00	17,181,541 50
Surplus: Capital Surplus, arising from premiums or sale of Common Capital Stock  Appropriated Surplus (under Certificate of Incorporation) for 6% Preferred Stock Canceled	8,084,241 50 \$1,640,360 00 521,100 00	17.181.541 50

\$36,293,942 58

\$36,293,942 58

#### AMERICAN WOOLEN COMPANY

Massachusetts Corporation.

(TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1920.)

#### President's Report.

To the Stockholders:

The twenty-second Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1920, is hereby submitted.

The year began auspiciously for your Company. With the opening of the heavyweight season in February, orders were received which were sufficient to keep your mills busy for most of the year. In the latter part of May, however, a sudden break in the wool market led to an impairment of confidence in price, and the demands of the public fell off. Then came the cancellation of a large part of the outstanding orders. Early in June your Company began to curtail production. One by one the mills were put upon a short time basis, due to cancellations of orders on hand and to lack of new orders being received. Prior to August 1st practically all the mills of the Company had ceased to operate.

Your Company opened up its spring lines on September 9, about two months later than usual. The prices quoted were substantially lower than those prevailing earlier in the year. A further decline in wool prices and the receipt of additional cancellations followed. This condition necessitated curtailment of production for the balance of the year to such an extent that only a few mills were in operation for a few days a week.

THE WOOL MARKET.

The disturbed conditions in the wool market during 1920 are believed to be without precedent in the industry.

The year opened with prices on an extremely high basis. The continued demand for fine wools forced them up to a still higher level, until the peak was reached in April.

The first sharp break in prices occurred in May. Heavy cancellations of cloth on an unprecedented scale curtailed the demand for wool, and further declines occurred throughout the balance of the year.

The year, however, closed with distinctly brighter prospects

EXPORT BUSINESS.

The outlook for 1920 of the American Woolen Products Company, all of whose stock is owned by this Company, looked very encouraging early in the year. New orders received and unfilled orders from previous seasons kept its business active until the period of cancellation began. There was reason to believe that foreign deliveries would be increased by a large percentage over 1919. Even with all the handicaps encountered, the total deliveries exceeded in value those of the preceding year. The cotton textile and knit goods departments of the Woolen Products Company did a reasonable amount of business, but during the latter part of the year the wool department was very quiet.

New branch offices or representatives are now maintained in many foreign countries where the Company was not formerly represented, and the entire organization is working in gratifying co-operation with the home office.

#### RELATIONS WITH EMPLOYEES.

Our Department of Labor has been a strong link in binding your Company and its employees closer together in the realization that their interests are mutual in the conduct of the business. One of the bright spots in the year has been the wonderful understanding and loyalty evidenced by the employees during this period of uncertain employment and I take this opportunity to record your Company's appreciation and gratitude in this Report, which would not be complete without it.

The policy of the Company in paying the highest wages commensurate with the possibilities of the business, of furnishing its employees with the best possible working conditions, of assisting them to have their own homes, of aiding in the care of their children during working hours and in meeting the increased costs of living, has served to maintain a spirit of mutual co-operation, understanding and confidence. The policies and actions of the Company have been accepted by the employees in the same spirit in which they were entered upon. Their personal and domestic well-being has been diligently looked after and cared for.

Then, too, in pursuance of plans which have long been under consideration, the Board of Directors deemed it opportune during the year to acquire a substantial number of shares of the common stock of your Company, with a view to offering to its employees—without profit to the Company—an opportunity to become financially interested in its ownership. It was felt that this course would be a guaranty of the continuance and furtherance of the existing conditions of mutual understanding and loyalty between the Company and its employees and a well-deserved recognition of their co-operation with the management in meeting the hardships and difficulties of the past year. The plans for the distribution of this stock necessarily require consideration from many different angles and some time will doubtless be needed for working them out in detail.

#### RELATIONS WITH THE GOVERNMENT.

Early in the year, the management of your Company received a request to permit its records to be examined by representatives of the Department of Justice, with a view to discovering whether its business had been conducted in accordance with the requirements of the Lever Act. Although it was the advice of counsel that the nature of its business was not such as to bring it within the scope of the Lever Act, and that, even if it were, the Department of Justice was not in a position to enforce such a requirement, the management was so confident of the absence of any just ground of criticism against the business methods of your Company that it voluntarily acceded to the request. An elaborate and exhaustive examination of the books and records of the Company was made, which fully confirmed the claim of the Company that in the conduct of its business it had been eminently fair and reasonable in its dealings with the public and with purchasers of its manufactured goods. Some time after the conclusion of the examination, however, an indictment was found in the District Court of the United States for the Southern District of New York, based not upon any criticism of the general conduct of the business of your Company but substantially upon claims with reference to certain special lines of merchandise, manufactured in small quantities and according to unusual designs, to meet a demand of a very transitory and uncertain character. The indictment was dismissed by the Court upon motion, but in the meantime the publicity given to it had an injurious effect upon the business of the Company which was entirely undeserved and which undoubtedly operated to enhance the effect of the disturbed business conditions to which your attention has already been called.

#### NEW FINANCING.

At a meeting held on May 25 1920, on recommendation of your Board of Directors, the stockholders authorized an increase of \$20,000,000 in the Common Stock, to be effected by offering to the stockholders 200,000 new shares at par, in the ratio of one share of the new stock for every three shares of capital stock of the Company held by them. also authorized an increase of like amount in the Preferred Stock, consisting of 200,000 new shares to be disposed of at not less than par from time to time as the Board of Directors might deem advisable. This increase in the capital stock was deemed advisable in view of the Company's floating debt, and in order to provide for future requirements. Your Board of Directors, before offering the new Common Stock to the stockholders, deemed it expedient to have the offering underwritten by a syndicate, which fully and promptly performed its obligations. By this step your Company received an addition to its working capital equal to the par value of the stock offered, less the underwriting commission and incidental expenses paid under the conditions explained at the stockholders' meeting of last year.

#### OUTLOOK FOR 1921.

Your Company enters the coming year with its finances in excellent condition and with a feeling of confidence as to the future.

All the mills of your Company are free from leases, bonds and mortgages of any kind. Provision has been made for

full insurance of all plants, properties and merchandise. Your Company has paid dividends regularly upon its preferred stock since its organization, and on its common stock since April 15 1916. Your Company is now in an enviable position both financially and industrially to operate at full capacity at any time when business conditions warrant it.

In closing I would like to repeat, as I have so often pointed out, that there has been an earnest effort to operate your mills just as long as it was economically possible under such depressing and unstable conditions as have confronted the

ASSETS.

textile industry in 1920, and to consider at all times the best interests of all factors concerned.

In preparing the Treasurer's Report which follows, it has been deemed best to include the Ayer Mills, the American Woolen Products Company, the Homestead Association, Inc., and the Pocono Company in conjunction with the other companies whose operations have in previous years been reflected in the consolidated balance sheets and income statements.

WILLIAM M. WOOD, President.

#### Treasurer's Statement.

#### AMERICAN WOOLEN COMPANY—CONSOLIDATED BALANCE SHEET, DECEMBER 31 1920.

\$10,310,392 93

Accounts Receivable, net Stock purchased for account of employees	16,415,809 62 4,999,757 50
Inventories: wool and fabrics (raw, wrought, and in process) and supplies—at market value	$\frac{43,977,405}{375,951}$ $\frac{13}{324,479}$ $\frac{45}{45}$
house Buildings \$78.857,996 34 Less Depreciation 28,316,460 32	50,541,536 02
of the derina first of the could be assumed	\$126,945,331 <b>7</b> 0
PROFIT AND LOSS STATEMENT FOR THE Y	EAR 1920.
Net Profit for the year, after applying reserves Surplus—Dec. 31 1919	\$6,855,259 16
Less	\$41,087,523 09
Less         \$2,800,000 00           Dividends on Preferred Stock         1,983,333 33	4,783,333 33
Depreciation	\$36,304,189 76 2,228,404 00
	\$34,075,785 76
Deduct Underwriting commission and expenses in connection with issue of Common Stock and provision for Federal Taxes for previous years	
Surplus—Dec. 31 1920	\$31,508,732 92
By approval of the Board of Directors.	

I hereby certify that the above statement is correct. GEO. R. LAWTON, Certified Public Accountant.

LIABILITIES. Bank Loans
Current Vouchers and Accounts
Coupon Notes due Oct. 1 1922, Homestead Association, Inc.
Mortgages on office and warehouse buildings in New York 2,335,000 00 583,333 33 583,333 33 Reserve for Insurance Fund\_\_\_\_\_\_ Reserve for Pension Fund\_\_\_\_\_\_ Surplus \$126,945,331 70

> American Woolen Company. Incorporated in Massachusetts Feb. 15 1916 Began Business April 17 1899.

Present capitalization as follows: PREFERRED STOCK (7% dividends, payable quarterly, cumulative.) ----\$40,000,000 COMMON STOCK

Par value of shares \$100 00 each; all fully paid and non-assessable.

No personal liability.

DIVIDENDS payable Jan. 15, April 15, July 15 and Oct. 15.

Transfer Agents. GUARANTY TRUST COMPANY OF N. Y. New York City, N. Y. OLD COLONY TRUST COMPANY Boston, Mass.

Registrars

BANKERS TRUST COMPANY New York City, N. Y. INTERNATIONAL TRUST COMPANY Boston, Mass.

#### UNITED DRUG COMPANY

DIGEST OF ANNUAL REPORT FOR YEAR ENDED DEC. 31, 1920.

Boston, Mass., Feb. 21, 1921.

WM. H. DWELLY, Treasurer.

To the Stockholders of the United Drug Company:

The year 1920 witnessed the most trying variety of sentiment and commercial activity that ever took place in any one year within recollection. There seemed to be an insatiable demand. Prices were very high for all commodities. Labor was scarce, highly paid and inefficient. Wartime inflation had worked business up to a level that could not endure.

An avalanche of prices, with a paralyzing effect on business ensued. We are all familiar with the consquences. Fortunately, the United Drug Company's business, owing to its unique characteristics, was not so badly affected by these conditions as many other industries, but they made our tasks much more burdensome.

#### INCREASE IN MANUFACTURING FACILITIES.

New Plants.—Our St. Louis plant, the largest of its kind in the world, and the new plant for Seamless Rubber Co., at New Haven, the largest manufactory of druggists' rubber sundries in the world, are finished and operating.

A new plant in Boston was acquired to accommodate the pure food and soda fountain supplies. The building was entirely renovated, newly equipped, and a complete refrigerating warehouse added.

This work is now behind us. For the first time we are equipped to take care of our business safely. We can double the output with present plants.

United Writing Paper Co.-Other stationery manufacturers rendered very unsatisfactory service. We therefore organized the United Writing Paper Co., which bought the Marcus Ward Co. of Long Island City, American Papeterie Co. and Eastern Tablet Co. of Albany, and the Sherman Envelope Co. of Worcester. We paid for these companies partly in preferred stock of United Drug Co. and partly in preferred stock of the United Writing Paper Co. exchangeable

for preferred stock of United Drug Co. The combined par value of the stock issued and \$25,000 cash paid to complete the payments, was less than the net tangible assets of the companies bought.

#### DEVELOPMENTS OF RETAIL BUSINESS.

Retail Business.—Our retail business, the Louis K. Liggett Company, has been steadily growing. During 1920 we opened or acquired 40 new stores, closed 21 and are now operating 226 Liggett Drug Stores within the United States, . showing sales in 1920 of \$33,111,754.09, or. 15% increase over 1919.

The building occupied by our New Haven store was purchased to secure the location permanently. It is one of the most profitable stores in the chain. Desirable sites were also purchased in Haverhill, Mass., and Newport, R. I.

We have taken one-third interest in the equity of the new 22-story office building, called the "Liggett Building," on the corner of 42nd St. and Madison Ave., New York City. A Liggett Drug Store will occupy the corner. The general offices of the Liggett Company will be moved to the new building. We expect this investment to more than cover the rentals, to say nothing of its advertising value to the Rexall organization.

#### LIGGETT'S INTERNATIONAL, LTD.

The most important accomplishment during the year was the formation of Liggett's International, Ltd., to take over all the ordinary shares (common stock) of Boots Pure Drug Co., Ltd., of England, together with the Great Britain branch and the Canadian companies owned by United Drug

Our expectations in respect to the Boots Pure Drug Co., Ltd., are being more than realized. It shows an increase in sales every month over the previous year, enabling it to pay off substantially all of the bank indebtedness formerly owing [over \$3,000,000.—Ed.] and close the year 1920 with net profits after taxes and preference dividends, in excess of our estimates of last June.

Using totals received by cable, Liggett's International, Ltd.—with its subsidiaries—will show quick assets of \$16,-800,000; liabilities, \$3,800,000; reserves for taxes, depreciation, etc., \$5,800,000; accumulated free surplus, \$1,000,000, after provision for all taxes accrued and dividends paid. I shall make a separate report on this company when full information is at hand.

All the voting stock (Class B common) of Liggett's International, Ltd., is owned at its par value by United Drug Company and is included in "Stock-holdings in Other Companies," on the balance sheet herewith submitted.

UNITED DRUG COMPANY'S CONSOLIDATED INCOME STATEMENT.

Our Sales were \$68,428,179.42, an increase of \$10,089, 345.26, or 17.3%, notwithstanding the fact that the sales of V. Vivaudou Co. for 6 months and of the United Drug Co., Ltd., and the L. K. Liggett Co., Ltd., of Canada, and the Great Britain Branch, for 12 months, are not included in 1920, but were in 1919.

Gross Profit shows 33.2% compared with 33.6% the previous year. Actual cost of goods sold was 66.8% of the selling price, as against 66.4% in 1919, and 63.9% in 1918, showing that our selling prices have not been increased proportionately to costs.

Expenses.—Operating expenses have been heavy, owing partly to the high cost of labor; moving expenses; increased railroad rates; and national advertising, amounting to \$900,-383.46, which was over \$250,000 more than was spent for advertising in 1919. The combined operating expenses, however, have been kept down to 24.27% of sales by the increase of volume already referred to, or an increase of only 1.06% as compared with 1919.

Profits.—Net merchandising profit shows \$6,116,582.67, or 8.94% of sales, compared with \$6,026,201.88, or 10.33% of sales in 1919.

Other income of \$539,552.66 is added by income received from and profit on the sale of investments; and \$1,466,-919.60 has been deducted for depreciation on machinery, equipment, etc.; provision for doubtful accounts and current taxes, leaving final net profit \$5,189,215.73, compared with \$5,275,004.34 in the year 1919. The profits of 1919 included approximately \$1,000,000 profit from the sale of V. Vivaudou Co.

After paying interest (\$701,686.85) on outstanding notes and providing for dividends on all preferred stocks, there remained \$11.02 per share net earnings on common stock. This does not include the undistributed earnings applicable to the common stock (Class B) of Liggett's International, Ltd., held by United Drug Company.

#### CONSOLIDATED BALANCE SHEET.

Excluding assets and liabilities of English and Canadian subsidiaries.

(1) Assets.—Cash on hand, \$2,299,947.49, is \$729,486.22 less than it was a year ago. Accounts and notes receivable increased \$4,105,314.97, of which \$576,727.37 was added by the new stationery companies and the balance in course of trade.

Merchandise inventories increased \$9,137,604.72, including \$1,145,782.30 added by the new stationery companies, \$768, 622.33 in our retail stores inventory and the rest distributed among the various manufacturing plants and warehouses. Duplicate stocks are being liquidated and long stocks are being constantly reduced.

Land and buildings increased \$2,150,750.98, embracing: (a) Cost of the new stationery factories, \$446,009.52; (b) equity in the Pure Food factory, \$531,784.68; (c) cost of property acquired for retail purposes in New Haven, Conn.,

Haverhill, Mass., and Newport, R. I., \$1,172,956.78. Buildings and improvements to leaseholds increased \$1,-194,868.83, almost entirely for the retail business of the Louis K. Liggett Co.

Machinery, furniture and fixtures increased \$2,292,-05,53, viz.: Retail business, \$614,939.78; \$897,480.70, ac-605,53, viz.: quired with the new stationery companies, and the balance purchases for the new factories at St. Louis, New Haven and Boston.

Stock-holdings in other companies increased \$5,737,770.55, the principal items of which are stock in Liggett's International, Ltd.; Seamless Rubber Realty Associates (representing the equity in the new rubber factory); United Drug Building Co., St. Louis (representing the equity in the new St. Louis factory).

(2) Liabilities.—Current accounts payable increased \$701,370.72. Notes payable by parent company, \$18,410,-578.52, includes \$7,500,000 notes, convertible at the holders' option on or before June 1, 1921, into 8% five-year notes. \$701,370.72. Notes payable by parent company, \$18,410,-578.52, includes \$7,500,000 notes, convertible at the holders' option on or before June 1, 1921, into 8% five-year notes. The balance is being financed through the channels of our of Liggett's International, Ltd., is owned by United Drug Company, and is included in "Stockholdings in Other Companies."

usual banking connections. As duplicate merchandise stocks are liquidated, notes will be reduced.

Notes payable by subidiary companies, \$2,379,941.50. Of this amount, \$335,774.50 was added by the new stationery companies; \$1,700,000 was used by the retail business in temporarily financing the properties referred to and the balance by other subsidiaries in financing their merchandise and receivables.

(3) Capital Stock.—First preferred stock issued has increased \$1,321,900; of which \$1,171,900 was issued in part payment for the new stationery companies and \$150,000 in part payment for the new properties for retail purposes.

Common stock issued has increased \$1,136,800, of which \$906,100 was exchanged for second preferred stock of United Drug Co., which has been correspondingly decreased. balance was used in connection with the purchase of the new properties referred to.

Preferred stock of subsidiaries outstanding shows net increase of \$323,700, after deducting preferred stock of the Canadian subsidiaries, \$328,600; Seamless Rubber preferred, \$12,700, and adding \$663,000 United Writing Paper preferred issued in part payment for the stationery plants.

#### OUTLOOK FOR YEAR 1921.

In my judgment the year 1921 will show the largest business in the company's history. The first quarter will be comparatively thin, although our manufacturing business in the month of February is running about 12% head of February a year ago. I look for a steady improvement in general business and a real impetus within six months. Our own business will get its stride in advance of that time and I believe we shall be on the road to the greatest prosperity Respectfully yours, we have ever seen.

> LOUIS K. LIGGETT, President.

#### CONSOLIDATED INCOME STATEMENT YEAR ENDING

Sales (net)Cost of Goods Sold			
Current Gross Profit Operating Expenses	\$16,598,300 54	<b>\$22,714,883</b>	21
Merchandising ProfitOther Income		\$6,116,582 539,552	
Total Operating ProfitDeduct:		\$6,656,135	33
Depreciation Doubtful Accounts Receivable Taxes, Current	92.979 89		60
Net Profit to Surplus			73
Analysis of Surpl Surplus January 1 1920. Deduct: Federal Taxes and Misc. Adjust Balance	\$877,847 48	\$4,381,080	21
Earnings		5,189,215	73
Total Less: Interest on Notes Outstanding Dividends on all Preferred and Common Stock (including Subsidiary Companies)	\$701,686 85	\$9,570,295	94
Total Payments		4,135,576	25
Balance	1 1921	\$5,434,719 689,531	69 39
Net Balance Surplus January 1 1921		\$4,745,188	30
			-

Note.—Additions to invested capital and exemptions during year will subject the earnings to a very small excess profits tax, if any, under the present revenue regulations. They will be subject to normal income tax.

OMBINED BALANCE SHEET, INCLUDING ALL SUBSIDIARY COMPANIES, EXCEPT LIGGETT'S INTERNATIONAL LTD., DECEMBER 31 1920.

#### (Inter-Company Accounts Eliminated)

ASSETS.		
Cash Net Equity in Government Bonds Accounts and Notes Receivable Merchandise Inventories	\$2,299,947 40,976 8,754,133 23,115,848	04
Total Outols Assets		

Current Accounts Payable (not due) \_\_\_\_\_ \$4,580,814 72

Total Quick Assets	\$34,210,904	88
Real Estate and Buildings (owned in fee)	5,519,228	28
Buildings and Improvements to Leaseholds	3,026,020	63
Machinery, Furniture and Fixtures	8,234,793	44
Stockholdings in other Companies (including Liggett's Inter-		
national Class B Common)	7,339,126	50
Advances and Suspense Accounts	953,063	39
Trade-marks, Patents, Formulae, Processes, Leaseholds		
and Good-will	22,793,688	96
		-
Grand Total Assets	\$82,076,826	08

#### LIABILITIES.

۱	Notes Payable, by Subsidiary Companies 2,379.941 50	
	Total Quick Liabilities \$25,371,33- First Preferred Stock 16,321,900	Õ Ö
	Second Preferred Stock 308,300 Common Stock 29,928,900 Preferred Stock of Subsidiaries outstanding 716,200	0 0
	To 1 To 1 1 To 1 1 1 -	

Real Estate Mortgages (of Subsidiaries) Reserves Surplus	$1,022,900\ 00$ $3,662,103\ 04$ $4,745,188\ 30$
Grand Total Liabilities	\$82,076,826 08

# Respectfully submitted, W. C. WATT, Treasurer.

# The Commercial Times.

#### COMMERCIAL EPITOME.

New York, Friday Night, March 4 1921. Such basic factors in American business as iron, steel, coal and lumber are dull and depressed. And everywhere buying is more or less cautious. There is some increase in the sales of textiles, like silk, woolens and worsteds, but taking the country as a whole the pace is slow towards a return to normal conditions of activity. Moreover the effect of unemployment is plainly enough discernible. And of course reductions in wages also tell on trade. Where there is not absolute unemployment, moreover, hours of work have been reduced, owing to the dulness of trade. Thousands of railroad workers are being laid off, or are having their wages reduced. One great trouble is that the cost of living remains high. It is pointed out that foodstuffs are very much lower in price at wholesale than they were a year ago, and yet the retail consumer is deriving little benefit in these reductions, although it is true that coffee, sugar, butter, eggs and some vegetables have declined sharply. But meats and poultry remain high. It is regrettable that retail prices are not more closely adjusted to wholesale prices. If they were it would mean, as everybody will recognize, a long step towards a return to pre-war and normal conditions. Retail prices of some commodities not in the food class have undoubtedly been reduced. But in many cases they are still too high for normal consumption. Grain is higher than a week ago. Cotton, on the other hand, has declined. The auction sales of wool in England and Australia have also been at lower prices

In some sections wholesale and jobbing trade is a little better than recently, notably in parts of the West and the South. But on the other hand it is significant that retail trade, evidently owing to continued high prices, shows little if any improvement. Indeed some reports state that it is less active than recently. Farmers are getting low prices for cotton and relatively low prices for grain, and they are evidently in no mood to buy more than they actually need, perhaps not even that. In the big towns and cities of the country the artisan population is also disinclined to buy heavily, for obvious reasons. In such circumstances collections, it is not surprising to learn, are slow. It is true that there is more business doing at some of the large automobile plants, but this is one of the exceptions which prove the rule. Many of the Southern banks have had to take cotton on loans, and the price of cotton is well below the cost of production. Two failures were reported in Manchester to-day. Cotton manufacturing business all over the world is very dull. In this country sales of lumber are small. Building materials have not declined in the same proportion as some other commodities. In the crude oil business the tone is somewhat more confident. But mailorder sales of merchandise are only half as large as they were a year ago, although prices are about 40% lower than Weekly failures show a decrease, being 303 against 350 last week. But on the other hand they are much larger than in previous years, the total, for instance, for this week being 129 in 1920, 121 in 1919, 243 in 1918 and 273 in 1917. The failures in February showed large liabilities. The reports in regard to winter wheat are in the main favorable and seeding of spring wheat has begun as far north as Montana and South Dakota.

big event to-day was the inauguration of President Harding, and it may be added that the feeling in this country is, that although improvement is slow, it is hoped that business is not very far from the turn of the lane and there is even talk of a Harding boom, although nobody expects any sudden and spectacular return of business ac-Rather it is believed that there will be a slow but steady movement towards a conservative increase in trade, on a safer basis of prices. It is hoped that later in the year we shall see an increase in production, seeing that production lies at the base of civilization. Of course in this case an increase in output implies a reduction in costs, i.e., a decline in raw materials and the price of labor. The quicker this is brought about the greater the increase in consumption. Mr. Harding's promise of reduced expenditures in government and a reduction in war taxation pleases the business community of the United States, which hopes that it can be speedily carried into effect.

The Standard Oil Co. gives general business depression throughout the country as the reason for a decided cut in wages of its 4,500 workers at Bayonne, N. J. Agreements with the longshore workers, which have been pending before the Shipping Board since last October, have been signed in Washington, extending the same wages and working conditions which prevailed last year to Oct. 1 of this year. This action averts a possible strike in the near future and affects about 150,000 men. The United Clothing Contractors' Association of Philadelphia is making an effort to ward off the strike threatened there by the Amalgamated Clothing Workers on account of New York clothing firms whose employees are now on a strike. Farm wages in the State of Washington have been reduced 50%. All Eastern railroads are planning wage cuts in unskilled labor, effective April 1. The Newport News Shipbuilding & Dry Dock

Co. will reduce wages 12% to 15% on March 15. Wages have been cut about 10% by the Chapman Valve Manufacturing Co. of Springfield, Mass. Wage reductions of 25% in the pay of engineers, masters, mates and pilots on towboats in Atlantic and Gulf ports and Long Island Sound, announced recently by the Atlantic Coast Towboat Owners' Association, have gone into effect. Owing to a wage cut of 20% announced last Friday employees of the Bigelow Hartford Carpet Co., numbering 800, are on strike.

English pig iron producers have cut prices sharply in an effort to revive an industry which is now in a bad way. Reports from the South in regard to the conditions in the fertilizer trade are bad. The further big decline in cotton prices has, it is said, strengthened the determination of farmers to cut the cotton acreage very sharply. An Alabama dispatch says that most farmers are still holding their cotton of last year, and will raise but little of the product this year, having gone extensively into feedstuffs, planting of which is well advanced because of the good spring weather of the last few weeks.

At the fur sale in St. Louis wolf pelts declined 45%, com-

At the fur sale in St. Louis wolf pelts declined 45%, compared with prices last May, but advanced nearly 10% above the prices obtained at New York last month. Later sales showed further declines in furs.

The State Bank of Hadar, Nebraska, carrying deposits of more than \$200,000, was closed on Feb. 28 by order of the State Department of Trade and Commerce, owing to an apparent shortage of \$20,000.

LARD steady; prime Western \$12 80@\$12 90; refined to Continent, 14e.; South American, 14½c.; Brazil in kegs, 15½c. Futures advanced with some firmness at times in grain and, what was more potent, bullish hog news and talk of an export demand. Last week's exports of lard were large. Packers' buying and that of other prominent persons was considered as presaging export buying. Later on offerings fell off with hogs rising 25 to 35c. Some of the buying of lard and ribs was believed to be against sales for export. Last week lard exports approximated 35,000,000 lbs. Still later, however, prices gave way owing to increasing stocks as shown in the March statement, decreased exports this week and foreign political news. The monthly statement of Chicago stocks showed an increase in lard of 12,358,000 lbs. and an increase in cut meats of 26,758,000 lbs. Big packers are supposed to be buying. To-day prices declined slightly, but ended 18 points higher for the week on May.

PORK quiet but steady; mess, \$30@\$31; family, \$38@\$40; short clear, \$31@\$33. May closed at \$22, a rise for the week of 80c. Beef quiet; mess, \$16@\$18; packet, \$19@\$21; family, \$25@\$28; extra India mess, \$44@\$47. No. 1 canned roast beef, \$3 15; No. 2, \$8 25. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 19%@21%c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 53½@54c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 38@38½c.

COFFEE on the spot quiet but steady; No. 7 Rio,63%@ 67%c.; No. 4 Santos, 9½@10c.; fair to good Cucuta, 11½@12c. Futures declined under lower cables and early in the week falling stock and cotton markets. The Santos loan is a certainty but it has been discounted. Wall Street and cotton houses have been selling. Stagnant conditions of business militated against aggressive buying for a rise. Covering has caused occasional small rallies. Washington press advices state that overstocked markets in Colombia have created serious conditions in conjunction with the operation of the coffee market. Credits are being restricted but banks are trying to prevent numerous firms from going into bankruptcy. To-day prices declined. They ended 11 to 26 points lower for the week.

Spot (unofficial)cts\_63/ May \_\_\_\_cts\_6.39@6.41 | Sept \_\_\_\_cts\_7.16@7.18 March\_\_\_\_\_6.09@6.13 | July \_\_\_\_\_\_6.80@6.82 | December \_\_\_7.53@7.55 SUGAR unchanged at 5.77c. for centrifugal 96-degrees test Cuban and Porto Rican. Futures declined in the fore part of the week. Refiners did nothing. Everybody was awaiting events. Later the first sugar allotment was sold by the Cuban Committee at 4.75c. cost and freight. It is prepared to accept further business. Producers are to receive 4.25c. a pound. The remaining half-cent, it is said, is held as a contingent fund to pay expenses of the Board. Sales by the Cuban Sugar Commission have reached, it seems, nearly 100,000 tons, practically clearing up the Commission's first offerings. The demand has been fair. Stocks of sugar held for household use are supposed to be smaller than at this time last year. This is here mentioned for what it is worth. Receipts at Cuban ports for the week were 155,305 tons against 170,338 in the previous week, 162,623 in the same week last year and 169,980 two years ago; exports, 71,998 tons against 89,139 in the previous week, 132,248 last year and 85,854 two years ago; stocks, 499,518 against 416,211 in the previous week, 383,296 last year and 526,997 two years ago; centrals grinding 186 against 184 in the previous week, 186 last year and 191 two years ago. Exports include 55,113 tons to U. S. Atlantic ports, 3,114 to New Orleans, 6,800 to Galveston, 4,828 to Europe and 2,143 to Hong Kong. Old erop exports Atlantic ports, 11,275 tons; stock, 89,409 tons. It is pointed out that the European

OILS—Linseed shows no improvement. In fact no carload sales have been reported for the week. Buyers are purchasing only to fill actual wants. Linoleum interests are buying from hand to mouth owing to the smallness of the demand for the finished product. Cocoanut, Ceylon bbls. 9½@9¾; Cochin 10@11c. Olive \$1.90@\$2. Cod, domestic, 47c@54c. Newfoundland 55@59c. Lard, special prime 92c. Soya bean, edible 9c. Cottonseed oil sales today 20,500 bbls. March closed at 6.96@7.10, May at 7.50@7.51, and July at 7.90@7.91. Spirits of turpentine 61c. Common to good strained rosin \$6.25.

PETROLEUM steady; refined in bbls. 20.50@21.50c.; bulk 11.50@12.50c.; cases 24.25@25.50c. Gasoline steady at 28c. for steel bbls.; motor gasoline, U. S. Navy specifications, 21c.; naphtha, 63 to 66 degrees, 25.50c.; 66 to 68 degrees, 26.50c. The demand from garage owners and small consumers is small. Kerosene is quiet. A new record for crude oil consumption of domestic and imported petroleum was made in January 1921, when 49,651,000 bbls. were delivered to consumers, chiefly to refineries, an increase of 756,000 bbls. over the previous record monthly consumption, in November 1920, according to figures published by the U. S. Geological Survey. The consumption during January averaged 1,601,645 bbls. daily, as compared with a daily average of 1,629,833 bbls. in November 1920, 1,545,452 bbls. in December and 1,312,419 bbls. in January 1920. Estimated domestic crude petroleum delivered to consumers in January totaled 37,490,000 bbls., against 36,596,000 bbls. in December, an increase of 894,000 bbls. Imports of crude oil from Mexico were 13,193,000 bbls., a high record, and 347,000 bbls. more than in December. Production of crude oil in the United States in January totaled 38,271,000 bbls., against 38,961,000 in December, a decrease of 690,000 bbls., but more than 4,000,000 bbls. greater than in Jan. 1920. Stocks of domestic and foreign crude oil increased during January about 1,077,000 bbls. Net stocks of domestic crude east of California increased 450,000 bbls. and California stocks increased 331,000 bbls. Stocks of Mexican oil held by importers increased 296,000 bbls.

RUBBER dull and lower; smoked ribbed sheets, 16½c.; April-June, 18¾c.; July-September, 21½c.; July-December, 23½c. Para dull at 17@17½c. for up-river fine. Central also dull at 12c. for Corinto. London stocks are 59,300 tons, which is bad for the price; it is burdensome.

OCEAN FREIGHTS remained dull and weak. There is in some directions just a little more business. But it is not enough to signify anything. Oriental rates are to be cut it is said 10 to 20%. Later grain freights were a little more active. South American and Cuban trade is reported in poor shape. Also in Scandinavian ports it is said that over 1,000 ships are tipd up. Some 600 British vessels are idle. It is declared that flour is being shipped from New York to Hamburg at \$5 a ton. Shippers of anything to Europe it is added can almost make their own rate. Fully 30% of the world's tonnage it is said is now idle according to the British Shipping Journal.

Shipping Journal.

Charters included 27,000 quarters of grain from Atlantic range to west Italy, 6s. 7d., February-March; 50,000 quarters grain from Atlantic range, including Portland to one or two ports in Greece, 8s. 3d. and 8s. 6d., February; coal from Atlantic range to River Plate, \$6 25; to Rotterdam, \$3 75 to Rio de Janeiro and Rio Grande do Sul, \$6 prompt; to west Italy, \$6 prompt; from Charleston, S. C., to west Italy, \$5 85 prompt; from Charleston, S. C., to west Italy, \$5 85 prompt; from Charleston, S. C., or Jacksonville to Buenos Aires, \$6, Welsh form prompt; manganese ore from Calcutta to Philadelphia, 30s. prompt; flour from a Pacific port to the United Kingdom or Continent, 70s. prompt; sugar from Cuba to United Kingdom or Continent, 70s. prompt; sugar from Cuba to United Kingdom or Continent, 40s., April (with full options) from Rosario to United Kingdom or Continent, 40s., April (with full options) from Rosario to United Kingdom or Continent, 35s., net April-May; from up-river port or Concepcion to United Kingdom, 30s., March 1; sugar from Cuba to United Kingdom, 30s., March 1; apples from Atlalifax, N. S., to United Kingdom, \$1 25 per bbl. prompt; sugar from one port north side of Cuba to Philadelphia or New York, 21c.; option New Orleans, 17c., early March; from one or two ports north side of Cuba to Philadelphia or New York, 23c. prompt; 40,000 quarters of grain from a Gulf port to Greece, 8s. 6d. if one port, 9s. if two ports, 9s., March; coal from Atlantic range to Santos, 36s., March; one round trip in West India trade, \$2 25, March; sugar from Philadelphia or New York to London, 32s. 6d.; from Cuba to United Kingdom, 30s., March; coal from Atlantic range to Buenos Aires, 30s., April; railroad ties from North Pacific port to Vancouver, 30s., March-April; sulphur from Galveston to Charleston,

S. C., \$3 50. March; coal from Atlantic range to Rio de Janeiro, \$5 75. March and April loadings from Virginia to a French Atlantic port. \$4 35. March; Atlantic range to River Plate, 32s. 6d., March; from Hampton Roads to west Italy, \$5 50 prompt; Virginia to River Plate, 32s. 6d. prompt; lumber from Gulf to River Plate, 205s., March.

TOBACCO has remained dull here and largely nominal. Now and then there is some momentary improvement in the inquiry, but it really signified little. Buyers are still playing a waiting game. They deem this the best policy. They doubt the stability of present prices with other commodities falling steadily. At Maysville recently sales were at 75c. to \$69 per 100 lbs. At Owensboro sales were at an average of \$7 per 100 lbs.; other sales (in Davies County) at an average of \$5 20; season's sales 15,450,000 lbs.

COPPER quiet. The lack of demand has developed sharp competition and smaller dealers are quoting 12½c. On the other hand it was said that some small business was done at 12¼c. Larger producers adhere to 13c. level for March and 13¼c. for the second quarter. Brass moulders, wire pullers and other consumers are not in the market for future requirements, but are purchasing only to fill their immediate needs. Tin quiet and lower in sympathy with a decline in London; spot 28¾c. Lead quiet and lower at 3.94c. for spot New York. Zine quiet and lower at 4¾c.@4.80 for spot St. Louis.

PIG IRON has been dull and lower. Blrmingham has quoted \$26 on good sized lots. Eastern Pennsylvania sold, it is intimated, at \$27@\$27 50, though the nominal price remained at \$28; Buffalo quoted nominally \$30 but is selling it appears at \$28; and some re-sales there are reported at \$25 50 to \$27 50 at the furnace. Steel-making iron has been especially dull and depressed; basic, it is surmised, might be had in round lots at about \$25. British prices are being cut to keep out Belgian and German iron.

STEEL has been dull at lower prices. Sales are trifling. Buyers are more than ever playing a waiting game. Meantime competition is sharp. Steel bars are still quoted at 2c. Pittsburgh, but tank plates and beams have dropped \$1 per ton, now being 2.10c. Black sheets are now generally quoted at 4c. and galvanized 5.25c. The steel trade in other words is still in more or less painful process of transition from war to a normal peace basis.

WOOL has been less active but in the main fairly steady in the United States and lower abroad. London sales opened at a decline of 10%. Only a moderate trade has taken place in this country, at lower prices than recently for low scoured wools. For on March 10 the United States Government will offer 1,000,000 lbs. of scoured wools of the same kind. There will be over 4,000,000 lbs. of South American wool in the army auction at Boston on March 10 of 6,000,000 lbs. The 6,000,000 lbs. to be offered is made up as follows: 761,000 lbs. pulled wools, about 2,154,000 lbs. South American combing wool, 2,046,000 lbs. South American carding wool, 39,000 West Coast wool and 1,000,000 lbs. scoured

Buenos Ayres reports a sharp falling off in the demand for wool. American buyers have retired after several weeks of active buying and have been awaiting the Fordney tariff bill outcome. German, French and English buyers are awaiting the outcome of the London Reparations Conference. A big movement of wool from Australia to the United States in anticipation of an early increased tariff has begun, several cargoes already having arrived, while shipments of at least 31,000 bales are known to be under way. At London on Feb. 28, some 11,794 bales of government wools were offered, mainly consisting of greasy crossbreds. Fine grades sold quickly to home and foreign buyers at recent prices. The best Adelaide was 14½d. Victorian 14d. and Sydney 12½d. Medium and lower grades were plentiful, but only a few lots were sold at 6d. to 9½d. Merinos chiefly old shipments were steadier by Continental operators. Sydney greasy ranging from 8½d. to 29d. and Queensland from 12½d. to 17½d. New Zealand wools were mostly poor conditioned slipe and inferior greasy crossbred. A few sold at 11½d. and 9¾d. respectively. At Sydney on March 1 the selection was fair to good, but merino fleece fell 10 to 15%. Merino broken fleece and pieces were unchanged. Inferior skirtings were not wanted. Japanese were the largest buyers of good wools. American buying was small. About 50% of the offerings remained unsold. In London on March 1 some 13,234 bales of government and free wools were offered with demand better. The best greasy combing sold at 36½d. supergreasy lambs at 41d. to home and American buyers. The Continent bought freely of Sydney and Queensland merinos; greasy from 12d. to 22d. and scoured 20d. to 41½d. New Zealand greasy and slipe crossbreds sold more readily at 17½d. and 15d. respectively. Much of the lower grades of greasy including Australian was withdrawn. In London on March 2nd, sales continued with offerings of 12,350 bales, consisting entirely of free wools. Demand slackened but a pretty good trade was done at late prices. Sales o

crossbreds had a good sale, the best parcels going to 10d.

In London on March 3 offerings were 11,000 bales of Government wools. Best Australian greasy merinos sold well, but greasy crossbreds, including New Zealand, were dull and but greasy crossbreds, including New Zealand, were dull and mostly withdrawn. Sydney, 5,075 bales; greasy merino combings 10d. to 32d.; pieces 6d. to 13½d.; scoured 23d. to 39½d. Queensland, 542 bales; greasy merino 12½d. to 18½d. Victoria, 1,723 bales; greasy merino 14½d. to 21½d. Westralia, 455 bales; scoured crossbred lambs 9d. to 15d. Tasmania, 270 bales; greasy merino 18d. to 30½d. New Zealand, 2,651 bales; bulk withdrawn. At Sydney on Wednesday prices fell as compared with the opening rates in February. Merino and superfine wools declined 10 to 20% and medium to good qualities were 15 to 20% lower. Inand medium to good qualities were 15 to 20% lower. Inferior grades were not wanted. The next sales in Sydney will be from March 9 to 17, when 24,000 bales will be offered. A sale was held to-day in Adelaide, with 17,000 bales offered.

#### COTTON

Friday Night, Mar. 4 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 88,116 bales, against 84,623 bales last week and 83,292 bales the previous week, making the total receipts since Aug. 1 1920 4,474,325 bales, against 5,467,746 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 993,421 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5.987	5.041	14.771	1,503	7,139	6.228	40,669
Texas City							
Houston	5,848						5,848
Port Arthur, &c.	-====		==		07575	479	479
New Orleans	2,817	6,754	1,465	2,753	3,319	2,741	19,849
Mobile	78	194	22	57	59	4	414
Pensacola						-755	-755
Jacksonville		0.557		1-555	1.550	129	129
Savannah	1,032	2,824	1,805	1,627	1,552	1,612	10,452
Brunswick	-555		-555	-101	-336	965	965
Charleston	367	72	393	191	116	45	1,184
Wilmington	148	119	52	290	201	339	1,149
Norfolk	1,004	1,010	646	435	726	645	4,466
N'port News, &c.		$\bar{6}\bar{6}\bar{2}$				37	37
New York	-555	662				-755	662
Boston	225	39	-100			492	756
Baltimore			190			800	990
Philadelphia			25			42	67
Totals this wk	17.506	16.715	19.369	6.856	13.112	14,558	88,116

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to	192	20-21.	191	9-20.	Sto	ck.
March 4.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	40,669	2,140,489	53,934	1,777,127	317,582	328,377
Texas City		18,293	15,535	294,008	4,186	66,691
Houston	5,848	296,902		57,852		
Port Arthur, &c New Orleans	10 840	$46,350 \\ 1.041.865$	31.013		419.083	399,048
Gulfport	19,049	4.819	31,013	902,010	419,000	333,040
Mobile	414		2,378	234,144	13,564	24,171
Pensacola			2,010	15,795		
Jacksonville	129		6		2,058	
Savannah	10,452				156,093	189,268
Brunswick	965	10,450	2,500	135,800	337	14,000
Charleston	1,184	54,708	2,310	363,663	245,636	
Wilmington	1,149 4,466	60,968 191,489	4,424		24,494 84,463	
N'port News, &c.	37	1,437			01,100	30,010
New York	662				124,031	51.347
Boston	756	20,445		19.874	10.965	
Baltimore	990	34,721	1.142	81,581	5,661	
Philadelphia	67	5,123	115		4,878	7,154
Totals	88.116	4.474.325	133,449	5.467.746	1.413.031	1.426.894

In order that comparison may be made with other years, we give below the totals at leading ports for six reasons:

Receipts at-	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	40,669	53,934	25,684	18,497	27,668	37,331
Texas City,&c New Orleans	$\frac{6.327}{19.849}$	$\frac{15,796}{31,013}$	$\frac{1.966}{24.857}$	$723 \\ 31.544$	$\frac{1.849}{17.398}$	$\frac{5,522}{18,834}$
Mobile	10.452	$\frac{2,378}{17,991}$	$\frac{2.543}{10.233}$	$\frac{2,521}{38,472}$	2.389	$\frac{1.561}{11.694}$
Brunswick	965	2.500	3.256	100 2.050	1,500	5,000
Charleston Wilmington	1,184 1,149	2,310 274	2,559	3,010	1,157 489	535
Norfolk N'port N.&c_	4,466	4,424	5.166	7,007	6,915	$\frac{7.434}{1.939}$
All others	2,604	2,790	1,659	5,155	4,690	3,709
Total this wk.	88,116	133,449	78,501	109,187	65,068	94,383
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Since Aug. 1 4,474,325 5,467,746 3,816,490 4,621,051 5,601,125 5,496,422 In addition to exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Ship	board, N	Tot Clear	ed for-		
Mar. 4 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk New York **	19,671 3,499  1,448  400	1,775 4,743 	10,114 7,475	3,500 $a1,150$ $300$	3,500 583 300 1,000	43,230 3,800 1,000 2,698 450 1,200	$\begin{array}{c} 375,853 \\ 152,293 \\ 244,636 \\ 10,866 \\ 84,013 \\ 122,831 \end{array}$
Other ports.*- Total 1921 Total 1920 Total 1919	$ \begin{array}{r} 2,000 \\ \hline 27,018 \\ 111,725 \\ 69.945 \end{array} $	6,618 10,639 55 702	2,500 20,589 30,894		16.599	291,371	48,079 $1,305,207$ $1,135,523$ $1,218,938$

\* Estimated. a 250 for China.

The exports for the week ending this evening reach a total of 113,988 bales, of which 22,338 were to Great Britain, 11,674 to France and 79,976 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Presente	Week	ending A Exporte		1921.	From A	eg. 1 1920 Exporte	to March	1921.
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston		8,018	46,332	54,350	586,128	249,060	883.081	1,718,269
Houston			5,848	5,848	141,219	44.111	111.572	296,902
Texas City_					8,980	2,709	6.873	18,562
San Antonio							29,158	29,158
Port Arthur					2,298			2,298
Port Nogalez							1,500	1,550
El Paso							876	876
New Orleans	6.596	-	10,949	17,545	232,741	58,058		671,613
Gulfport							4,819	4.819
Mobile	2.982			2.982	20,717	6,650		43,385
Jacksonville	100			100		-,	110	2,910
Savannah	9,992		10,251	20.243		41,606		282,411
Brunswick -		3,250		3,250	7.929	3,250		11,179
Charleston -		0,200		0,200	11,299	0,200	4,000	15,299
Wilmington					,		66,301	66,301
Norfolk	1.950			1.950	38,377		17,075	
New York.	60	406				8.027		53,767
Boston	158	200	101	158				
Baltimore	100				349	1.246		
Philadelphia					040	1,210	1,159	
Los Angeles				500	4,322		2,600	
San Fran	300			300	3,022		41.067	
Seattle			6.429	6,429			55,003	
Tacoma			0,428	0,429	******		24,710	
Portl'd, Ore.								
Forti d, Ore.							1,000	1,000
Total	22,338	11,674	79,976	113,988	1,179,726	414,536	1,823,047	3,417,609
Total '19-'20	55,951		79 961	199 919	2,369,940	443 463	1 669 075	4,481,478
Total '18-'19		33.372			1,429,217			3.037,480
10th 10- 19	40,120	33,372	20,021	122,313	1,429,217	302,000	1,120,007	0,007,400

Speculation in cotton for future delivery has been rather active at times, though it slowed down somewhat in the latter part of the week and prices show some further decline. Much of the time Liverpool has been weak and very unfavorable reports have come from Manchester. It is even said that some of the Lancashire mills have closed for a month. Cotton goods in this country have been dull. And in parts of Georgia it is said that some of the mills will close indefinitely. Silver has fallen further and at times stocks and foreign exchange have been either weak or irregular. The recent very heavy decline in raw cotton naturally hurts trade in goods. This, of course, in turn reacts again on raw cotton. The South has been selling somewhat more freely. And Liverpool has sold here at times on a large scale, especially of July. Moreover Japanese interests have been large sellers. Wall Street has also sold. Local traders have at times leaned to the buying side in feeling for the bottom, but on the whole have been bearish. Reports about the German indenmity have had a disturbing effect. A hitch in the negotiations caused selling from time to time. In Southern Texas it is said that there will be no great decrease in acreage, if in some sections there is not actually an increase. Meanwhile visible stocks are large the world over. The world's buying power is low. It is declared that everywhere the populations of civilized countries are poorer than at any time within the memory of living men. Exports of cotton from this country are under the circumstances very small. Some look for an increase in the domestic consumption in February, when the Census Bureau gives out the figures on the 14th instant, but nobody looks for anything like the total for February of last year, which was 516,594 bales. Some further March notices have been issued here, apparently to the extent of about 1,500 bales. It is said that not a few of the Southern banks have been obliged to take up cotton on loans. Southern hedge selling has increased. And many believe that there can be no substantial, or at any rate any permanent, rise in prices until there is an unmistakable revival of trade at home and abroad. Stress is laid, too, on the fact that stocks are large at the South on the eve of a new season. The carry-over into next season is expected to be very large. If the acreage is not sharply cut the crop may rise to figures that will mean a very large supply next season, even though the crop may prove to be considerably smaller than the present one.

On the other hand many are beginning to ask whether the recent big decline has not discounted anything unfavorable in the general situation. Since last July cotton has declined about 75%. And the reports are persistent that the acreage in most parts of the belt will be sharply cut. Some private reports state that the decrease in Western Texas will be very large, that the reduction for the State will range from 15 to 35% and average about 25%. Sales of fertilizers in such important States as Georgia, Alabama, Mississippi and Louisiana for seven months ending March 1, are said to have been 68% smaller than during the like period in the previous season. From the Carolinas reports come that the fertilizer companies are withdrawing their selling agents, owing to the refusal of the farmers to buy freely. Farmers complain of the high price of fertilizers, but the manufacturers declare they cannot name lower prices under the present system of long credits. Some reports have been published to the effect that in the case of some of the fertilizer companies 75% of the advances made to farmers last season have not yet been paid. In other words if appearances may be trusted the big decline in cotton has left many of the cotton farmers at the South in poor shape to buy supplies and plant anything like the same acreage as that of last year. Sales of seed and implements are said to be small. And in parts of the belt it is also said that the mild winter has been favorable to the propagation of boll weevil, especially in parts of the eastern section of the belt, where considerable rain has fallen. And on March 1 the issue of notices in Liverpool was very much smaller than had been expected. Some had been looking for 90,000 bales or more. It turned out to be only 9,000 bales. Also there is now a carrying charge between the months in Liverpool, the near months being at an unusual discount. And the spot demand there at times has increased. On the first instant spot sales were 9,000 bales, and since then there has been a pretty good demand and some sales for export. A while back it was said that India was buying low-grade American cotton in Liverpool. And some look askance at the persistently doleful reports from Manchester. They think they are overdone. The London "News" is cited for the statement that the British Government is averse to anything like a boom in British trade at this time, that it desires a cutting down of prices and wages, to the end that British trade may get back to something like normal conditions as soon as possible. However this may be, some of the private mail reports coming to hand are more cheerful than the daily cables from Liverpool or Manchester, which are very blue. Furthermore there is a better spot demand reported in the Southwest for the actual cotton. The basis, too, is reported better there, especially on the lower grades. Oklahoma has sent reports that some of the dealers are short to the mills and find it hard to get the cotton. Meanwhile not only is there a prospective decrease in the acreage in this country, but it is reiterated that Egypt will cut its cotton area about 33 1-3%. Also a late report from India says that the acreage there is only 21,016,000 acres, against 23,063,000 last year, a decrease of 2,047,000; and that the crop is estimated at 3,556,000 bales of 400 lbs. each, against 5,845,000 bales last year, a decrease of 2,289,000 bales, or not far from/40%, which is certainly a bad decrease. And Egyptian prices have rallied somewhat, although there were riots at one time during the week in Alexandria among the infuriated natives, who de-manded the closing of the cotton markets of the country because of recent very sharp declines in prices. To-day prices advanced on a rise in Liverpool and buying in expectation of a Harding boom. But stocks reacted, in some cases. Two failures were reported in Manchester. Spinners' takings for the week were small and selling out by disappointed longs caused a recession, ending unchanged for the day and 70 points lower. Spot cotton ended at 11.50c. for middling uplands, a decline of 70 points also.

NEW YORK QUOTAT	IONS FOR 32	YEARS.
1921_c11.50   1913_c12.75		
192010.75 191210.35	190416.25	1896 7.69
191914 40	190310.25	1895 5.56
191814.95	1902 9.00	1894 7.62
1917 9.85	1901 9.06	1893 9.19
191611.55   190811.65	1900 9.69	1892 7.06
1915 8.55 190711.35	1899 6.00	1891 8.88
191413.00   190611.30	1898 6.31	189011.31
MARKET AND SAL	ES AT NEW	VORK
MARKET AND SAL	ES AT NEW	YORK.

	Spot Futures Market Market		SALES.			
	Closed.	Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 40 pts. dec Quiet, 55 pts. dec Steady, 40 pts. adv_ Quiet, 45 pts. dec Quiet, 30 pts. adv Quiet, unchanged	Very steady Steady Steady		74,600 100 1,500	74,600 100 1,500	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wed'day, Mar. 2.	Thursdy, Mar. 3.	Friday, Mar. 4.	Week.
March-							
Range			11.0056				10.527.00
Closing	11.50 -	10.95 —	11.3335	10.90 —	11.20 —	11.20 —	
A pril—							
Range							
Closing	11.75 —	11.12 —	11.55 —	11.20 —	11.45 —	11.45 -	
May—							
Range			11.3200				
Closing	12.0206	11.3234	11.7475	11.4546	11.7072	11.7073	
June—							
Range		12.00 -			11.5570		11.5500
Closing	12.20 -	11.50 -	11.92 -	11.62 -	11.87 -	11.87 -	
July-							
Range	12.4500	11.6725	11.7540	11.5509	11.7017	12.0155	11.55/.00
Closing	12.4549	11.7073	12.1719	11.8588	12.1213	12.12 -	
August-	,						
Range	13.0027	12.00 -					12.00/.27
Closing	12.65 -	11.85 -	12.28 -	11.97 -	12 30 -	12.30 -	12.00,.21
September-				0.	12.00	12.00	
Range	13.0025	12.4045	12.35 —	11.96 -		12.65 -	11 96/ 95
Closing	12.95 -	12.03 -	12.35 —	12.08 -	12 40 -	12 40 -	11.00,.20
October-		-2.00	-2.00	12.00	22.20	12.10	
Range	13.0256	12 18- 75	12.2083	12 05- 46	12 20- 68	12 58- 00	12 05/ 56
Closing	13.02	12 23- 24	12.5657	12 28- 30	12 60- 62	12 60- 63	12.00/.00
November-	20.02	12.20 .21	12.0001	12.2000	12.0002	12.0000	
Range	13.25 -						13.25 —
Closing		12 31	12.65 —	19 35	12 68	19 69	10.20
December-	10.20	12.01	12.00	12.00	12.00	12.00	
	13 25. 72	12 40- 08	12.4090	19 98- 56	19 97- 90	19 79 90	19 984 79
			12.73 —				
January—	10.20	12.10	12.70	12.40 -	12.10 -	12.7000	
Range	12 40- 80	19 40- 05	12.5082	19 20 62	10 20 00	19 00 90	10 20 00
	13.40	12.40	12.77 —	12.0003	12.05.09	12.9020	12.30/.80
f 13c. 11		12.40 —	12.77 —	17.52 —	12.85 —	12.90 —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

meruding in it the exports of Frida	y omy.		
March 4— 1921.	1920.	1919	1918.
Stock at Liverpoolbales_1,027,000	1,067,000	503,000	461,000
Stock at London 3 000	10,000	15,000	20,000
Stock at Manchester 100,000	178,000	83.000	58,000
Stock at Branchester 100,000	170,000	00,000	00,000
Total Great Britain1,130,000	1,255,000	601.000	539,000
Stock at Ghent 28,000	1,235,000	001,000	339,000
Stock at Ghent 28,000 Stock at Bremen and Hamburg 191,000			
Stock at Bremen and Hamburg 191,000	000.000	177 000	100 000
Stock at Havre 193,000	300,000	154,000	122,000
Stock at Rotterdam, &c 14,000		5,000	1,000
Stock at Barcelona 99,000	77,000	91,000	29,000
Stock at Genoa 43,000	195,000	59,000	11,000
Stock at Trieste			
Total Continental Stocks 568,000	572,000	309,000	163,000
Total European stocks1,698,000	1,827,000	910,000	702,000
India cotton afloat for Europe 54,000	54,000	18,000	45,000
American cotton afloat for Europe 334,461	536,080	304.757	138,000
Egypt, Brazil, &c., afloat for Eur'e. 62,000	69,000	32.000	75,000
Stock in Alexandria, Egypt 251,000	157,000	396,000	360,000
Stock in Rembert India	107,000	*801 000	
Stock in Bombay, India 985,000	995,000	*891.000	*570,000
Stock in U. S. ports1,413,031	1,426,894	1.362.448 $1.520.370$	1,504,999
Stock in U. S. interior towns1,716,020	1,266,918	1,520,370	1,268,932
U. S. exports to-day	21,849	19,374	12,162
m1			4 070 000
Total visible supply6,521,831			
Of the above, totals of American and of	there descr	iptions are	as follows
American—		•	
Liverpool stock bales 645,000	877.000	301,000	298,000
Liverpool stockbales 645,000	877,000 145,000	301,000	298,000
Liverpool stockbales 645,000	145,000	53,000	25,000
Liverpool stock bales 645,000  Manchester stock 84,000  Continental stock 470,0 0	145,000 507,000	53,000 *274,000	25,000 *142,000
Liverpool stock         bales         645,000           Manchester stock         84,000           Continental stock         470,00           American afloat for Europe         334,461	145,000 507,000 536,080	53,000 *274,000 304,757	25,000 *142,000 138,000
Liverpool stock	145,000 $507,000$ $536,080$ $1,426,894$	53,000 *274,000 304,757 1,362,448	25,000 *142,000 138,000 1,504,999
Liverpool stock         bales         645,000           Manchester stock         84,000           Continental stock         470,0         0           American afloat for Europe         334,461           U. S. port stocks         1,413,031           U. S. interior stocks         1,736,020	145,000 507,000 536,080 1,426,894 1,266,918	53,000 *274,000 304,757 1,362,448 1,520,370	25,000 *142,000 138,000 1,504,999 1,268,932
Liverpool stock	145,000 $507,000$ $536,080$ $1,426,894$	53,000 *274,000 304,757 1,362,448	25,000 *142,000 138,000 1,504,999
Liverpool stock         bales         645,000           Manchester stock         84,000           Continental stock         470,0           American afloat for Europe         334,461           U. S. port stocks         1,413,031           U. S. interior stocks         1,736,020           U. S. exports to'day         8,319	145,000 507,000 536,080 1,426,894 1,266,918 21,849	53,000 *274,000 304,757 1,362,448 1,520,370 19,374	25,000 *142,000 138,000 1,504,999 1,268,932 12,162
Liverpool stock         bales         645,000           Manchester stock         84,000           Continental stock         470,0 0           American afloat for Europe         334,461           U. S. port stocks         1,413,031           U. S. interior stocks         1,736,020           U. S. exports to'day         8,319           Total American         4,670,831	145,000 507,000 536,080 1,426,894 1,266,918 21,849	53,000 *274,000 304,757 1,362,448 1,520,370 19,374	25,000 *142,000 138,000 1,504,999 1,268,932
Liverpool stock	$145,000 \\ 507,000 \\ 536,080 \\ 1,426,894 \\ 1,266,918 \\ 21,849 \\ 4,780,741$	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093 163,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000	25,000 *142,000 1,38,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000
Liverpool stock	145,000 507,000 536,080 1,426,918 21,849 4,780,741 190,000 10,000 33,000 65,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 *21,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 *21,000 45,000
Liverpool stock	145,000 507,000 536,080 1,426,918 21,849 4,780,741 190,000 10,000 33,000 65,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 *21,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 69,000	53,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 331,000 45,000 75,000 360,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000 32,000	25,000 *142,000 138,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 *21,000 45,000 75,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 69,000 157,000 995,000	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 18,000 32,000 326,000	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 331,000 *21,000 45,000 75,000 360,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 69,000 157,000 995,000	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 18,000 18,000 32,000 396,000 *891,000	25,000 *142,000 1,38,000 1,504,999 1,268,932 12,162 3,389,093 163,000 *21,000 45,000 75,000 *570,000 1,287,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 69,000 157,000 995,000	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000 326,000 *891,000 1,619,000	25,000 *142,000 1,38,000 1,504,999 1,268,932 12,162 3,389,093 163,000 *21,000 45,000 75,000 *570,000 1,287,000
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 69,000 157,000 995,000	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 18,000 18,000 32,000 396,000 *891,000	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 451,000 45,000 *570,000
Liverpool stock	$\begin{array}{c} 145,000 \\ 507,000 \\ 536,080 \\ 1,426,894 \\ 1,266,918 \\ 21,849 \\ \hline 4,780,741 \\ 190,000 \\ 33,000 \\ 65,000 \\ 54,000 \\ 69,000 \\ 157,000 \\ 995,000 \\ \hline 1,573,000 \\ 4,780,741 \\ \end{array}$	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000 396,000 *891,000 1,619,000 3,834,949	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 45,000 75,000 360,000 *570,000 1,287,000 3,389,093
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 65,000 54,000 69,000 157,000 995,000 1,573,000 4,780,741 6,353,741	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 \$35,000 \$35,000 \$36,000 \$891,000 1,619,000 3,834,949 5,453,949	25.000 *142.000 1.38.000 1.504.999 1.268.932 12.162 3,389.093 163.000 20.000 45.000 45.000 360.000 *570.000 *570.000 1,287.000 3,389.093 4,676.093
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 65,000 54,000 995,000 1,573,000 995,000 1,573,000 4,780,741 6,353,741 29,15d.	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 30,000 *35,000 18,000 *891,000 -1,619,000 3,834,949 5,453,949 16,24d.	25.000 *142.000 138.000 1,504.999 1,268.932 12,162 3,389.093 163.000 20.000 33.000 45.000 45.000 *570.000 1,287.000 1,287.000 4,676.093 23.59d.
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 65,000 69,000 157,000 4,780,741 6,353,741 29,15d, 40,90d,	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 *35,000 *35,000 *891,000 *891,000 1,619,000 3,834,949 5,453,949 16,24d, 26,45c.	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 *21,000 45,000 75,000 *570,000 1,287,000 3,389,093 4,676,093 23,59d. 33,20c.
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 65,000 54,000 157,000 995,000 1,573,000 1,573,000 4,780,741 6,353,741 29,15d,40,90d,86,50d,86,50d	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000 *891,000 -1,619,000 3,834,949 5,453,949 16,24d,26,45c,30,58d,	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 451,000 45,000 *570,000 1,287,000 1,287,000 4,676,093 23,59d,33,20c,31,93d,33,20c,31,93d,33,20c
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 157,000 995,000 1,573,000 4,780,741 6,353,741 29,15d,40,90d,86,50d,86,50d,40,90d,40,90d,40,	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 30,000 32,000 396,000 *891,000 1,619,000 3,834,949 5,453,949 16,24d,26,45c,30,58d,32,00d,32,00d	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 45,000 75,000 360,000 *570,000 1,287,000 3,389,093 4,676,093 23,59d 33,20c 31,93d 39,00d
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 65,000 54,000 69,000 157,000 995,000 1,573,000 4,780,741 6,353,741 29,15d,40,90d,49,00d,49,00d,49,00d,41,00d,41,00d,41,00d,41,0d,	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 15,000 30,000 *35,000 18,000 32,000 396,000 396,000 5,453,949 -453,949 16,244 26,45c 30,584 32,004 14,71d	25,000 *142,000 1,38,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 *21,000 45,000 360,000 75,000 389,093 4,676,093 23,59d. 33,29c. 31,93d. 39,00d. 22,00.d.
Liverpool stock	145,000 507,000 536,080 1,426,894 1,266,918 21,849 4,780,741 190,000 10,000 33,000 65,000 54,000 157,000 995,000 1,573,000 4,780,741 6,353,741 29,15d,40,90d,86,50d,86,50d,40,90d,40,90d,40,	\$3,000 *274,000 304,757 1,362,448 1,520,370 19,374 3,834,949 202,000 30,000 32,000 396,000 *891,000 1,619,000 3,834,949 5,453,949 16,24d,26,45c,30,58d,32,00d,32,00d	25,000 *142,000 1,504,999 1,268,932 12,162 3,389,093 163,000 20,000 33,000 45,000 75,000 360,000 *570,000 1,287,000 3,389,093 4,676,093 23,59d 33,20c 31,93d 39,00d

Continental imports for past week have been 70,000 bales. The above figures for 1921 show a decrease from last week of 4,072 bales, a gain of 168,090 bales over 1920, an excess of 1.067,882 bales over 1919 and a gain of 1,845,738 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Rece	eipts.	Ship-	Stocks	Rece	ipts.	Ship-	Stocks	
	Week.	Season.	ments. Week.	March 4.	Week.	Season.	ments. Week.	March 5.	
Ala. Birm'ghma	76	17,296		4,864	261	25,070	278		
Eufaula	200	8,421	400	5,064	15	5,261		2,562	
Montgomery	71	46,494	196			65,331	626	15,000	
Selma	212	30,557	205	18,080	304	36,523	2,048		
Ark., Helena	1,078	44,018	1,261	17,778	930	30,003	343	8,177	
Little Rock	2,701	152,367	2,792			171,676	2,989		
Pine Bluff	3,129	84,400	3,407		400	80,230	900	32,000	
Ga., Albany	74	10,409				9,300	31	2,337	
Athens	2.788	117,292	2,408			134,938		37,298	
Atlanta	3.393	111,299				216,002	4,929	32,787	
Augusta	4.115	288,595			3,856	451,842		142,778	
Columbus	504	35,493				33,749	1,450	17,447	
Macon	686	34,845		17,709	2,377	190,288	5,041	33,780	
Rome	510	25,079		8,306	390	50,093	935		
La., Shreveport	433	74,502	310	66,494	950	71,472	1,294		
Miss., Columbus	104	8,342		2,779		16,527	1,201	2,828	
Clarksdale	1,448	101,941		76,032	2,723	122,780	6,595	41,999	
Greenwood	22	87,429	2,474		500	105,138			
Meridian	242	22,579			150	32.874	450	4.578	
	73	12,108				17,440			
Vicksburg	138			15,754	116	32,523		8,593	
Yazoo City		27,630	10 027		15,793	599,551			
Mo., St. Louis_	17,572	497,618					657	9,760	
N.C., Gr'nsboro	649	14,055		6,464		40,462			
Raleigh	25	3,526			103	9,389	244	144	
Okla., Altus	2,193	59,894				11 025		10,397	
Chickasha	1,202	48,731				11,635			
Hugo		17,700	300		100	24,652	103	3,550	
Oklahoma	1,049	55,982		9,826		37,395		6,247	
S. C., Greenville	3,113	52,251	1,970		1,613	117,143		33,019	
Greenwood	298	17,008			0.7755	15,104	*****	7,900	
Tenn., Memphis	22,586	671,111		376,060		912,372		314,157	
Nashville		946		1,344		1,436			
Tex., Abilene	1,091	104,582	1,503			47,135		4,074	
Brenham	123	10,316	73			6,072		1,906	
Clarksville		22,850				37,770			
Dallas	869		1,103	17,666		67,205			
Honey Grove		21,100	200	8,390		30,681			
Houston	39,903	2,155,094		365,779		1,656,721		260,352	
Paris	1,469								
San Antonio	314				13				
Fort Worth*_	2,204			23,804	2,000	41,700	2,400	18,000	
						* #00 017	101 101	100001	
Total 41 towns	110 057	5 240 995	1120 AGG	11716020	115 155	5 708 317	125 124	IP266016	

Total, 41 towns 116.657 5.349.225 138.086 1716020 115.155 5.706.317 125.124 1266918

a Last year's figures are for Natchez, Miss. \* Last year's figures are for Cincinnati, O.

The above totals show that the interior stocks have decreased during the week 21,429 bales and are to-night 449,102 bales less than at the same time last year. The receipts at all towns have been 1,502 bales more than the same week last year.

1918-19.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	920-21	1	919-20
March 4—	Since		Since
Shipped— Week.		Week.	Aug. 1.
Via St. Louis16,637	480,609	a15,881	a600.618
Via Mounds, &c 7,205		1,278	336,539
Via Rock Island 1,550	23,831	250	15,565
Via Louisville 2,682	43,307	4.274	69.806
Via Virginia points 2,431	87,793	1,392	132,912
Via other routes, &c 9,946	212,444	12,708	308,597
Total gross overland40,451	1,022,741	35,783	1,464,037
Overland to N. Y., Boston, &c 2,475	85,328	2.784	134,095
Between interior towns 994		1.502	57.495
Inland, &c., from South10,550		4,820	180,904
Total to be deducted14,019	296,809	9,106	372,494
Leaving total net overland *26,432	725,932	26,677	1,091,543
* Including movement by will to Can	ada a Rovi	has	

\*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 26,432 bales, against 26,677 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 365,611 bales.

	920-21	19	
In Sight and Spinners' Takings.  Receipts at ports to March 4 88,116 Net overland to March 4 26,432 Southern consumption to Mar. 4.a 46,000	$Since \\ Aug. 1. \\ 4,474,325 \\ 725,932 \\ 1,816,000$	Week. 133,449 26,677 71,000	$\begin{array}{c} Since\\ Aug.1.\\ 5,467,746\\ 1,091,543\\ 2,172,000 \end{array}$
Total marketed	7,016,257 856,079	231,126 *9,969	8,731,289 464,871
Came into sight during week139,119 Total in sight March 4	7,872,336	271,157	9,196,160
North. spinners' takings to Mar. 4 31,983 *Decrease during week. a These figuravailable.	1,189,558 es are cons	43,979 umption; t	2,089,620 akings not

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week with the precipitation light except in a few districts of Texas. Mobile reports breaking of land for crops progressing slowly, with acreage reduction indication 50% and fertilizer sales 60 to 70% less than last year.

	Rain.		T	hermomete	er
Abilene, Texas Brownsville	-	dry	high 74	low 48	mean 61
Brownsville	1 day	0.26  in.		low 54	mean 69
Dallas	_1 day	0.01 in.		low 48	mean 60
Corpus Christi	_3 days	1.38 in.		low 52	mean 63
Palestine	2 days	0.16 in.	high 76	low 48	mean 62
San Antonio			high 76	low 48	mean 62
Del Rio				- 00	
Galveston	-	dry	high 74	low 56	mean 65
New Orleans, La		dry			mean 63
Mobile, Ala		dry	high 78	low 43	mean 60
Savannah, Ga	_1 day	0.16  in.		low 40	mean 58
Charlotte, N. C.	_1 day	0.03 in.		low 30	mean 51
Charleston, S. C.	2 days	0.09 in.	high 77	ow 40	mean 59
Shreveport, La	.1 day	0.04 in.	high 75	low 45	mean 60
Selma, Ala		dry	high 70	low 29	mean 49

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-										
Week ending March 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston	12.00	12.00	12.00	Holiday	12.00	12.00					
New Orleans	11.50	11.25	11.25	11.00	11.00	11.00					
Mobile	11.00	10.75	10.75	10.50	10.50	10.50					
Savannah	13.50	13.50	13.50	13.50	13.50	11.25					
Charleston	11.13	11.00	11.00			11.00					
	12.00	12.00	11.50	11.50	11.50	11.25					
Baltimore		12.00	12.00	12.00	12.00	12.00					
	12.05	11.50	11.90	11.45	11.75	11.75					
Augusta	11.00	10.38	10.38	10.38	10.50	10.50					
Memphis	12.50	12.00	12.00	12.00	12.00	12.00					
Dallas		10.10	10.25	10.25	10.50	10.50					
	12.00	11.25	11.25	Holiday	10.75	10.75					
	12.00	12.00	12.00	11.50	10.50	11.50					
Fort Worth		10.15	10.60	Holiday	10.60	10.60					

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takins, or amounts gone out of sight, for the like period.

Cotton Takings.	192	20-21.	1919-20.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Feb. 25	6,525,903 139,119 575,000 58,000 59,000 515,000	4,956,257 7,872,336 1,301,000 179,000 439,000	221,157 77,000 12,000 9,000	$\begin{array}{c} 4,792,018 \\ 9,196,160 \\ 1,736,000 \\ 267,000 \\ 714,000 \end{array}$	
Total supply  Deduct— Visible supply March 4	6,772,022 6,521,831	14,980,593 6,521,831			
Total takings to March 4_a Of which American Of which other	250,191 175,191 75,000	6,186,762	280,842	10,499,437 7,604,437 2,895,000	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills. 1,816,000 bales in 1920-21 and 2,172,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,642,762 bales in 1920-21 and 8,327,437 bales in 1919-20, of which 4,370,762 bales and 5,422,437 bales American.

b Estimated.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

#	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wed'day, Mar. 2.	Thursd'y, Mar. 3.	Friday, Mar. 4.
March May July October December January Tone	11.6365 12.0103 12.5255	10.56 — 10.9700 11.3033 11.8082 12.0203 12.20 —	11.5053 11.8285 12.20 —	11.1115 11.4245 11.8285	11.4046 $11.7275$	11 27- 40
SpotOptions	Quiet Ba'ly sty	Quiet Steady	Quiet Steady	Quiet	Steady	Steady

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 10 and for the season from Aug. 1 for three years have been as follows:

1919-29.

Week. Aug. 1. Week. Aug. 1. Week. Aug. 1.

1920-21.

Feb. 10. Receipts at—

Bombay			77,000	1,058.0	00 129.000	1.454,00	72,000	1.163.000
Exports		For the	Week.			Since A	ugust 1.	lay be
from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1920-21 9 9-20 1918-19 Oth India—	1,000	31,000 3,000		67,000 30,000 15,000	15,000 40,000 13,000	336,000 253,000 61,000	912,000	1,205,000
1920-21 1919-20 1918-19	3,000 1,000			9,000 16,000 2,000	13,000 27,000 8,000	127,000 70,000 2,000	131,000	228,000
Total all— 1920-21_ 1919-20_ 1918-19_	3,000		36,000 35,000 15,000	76,000 46,000 17.000	28,000 67,000 21,000	463,000 323,000 63,000	1,043,000	1,433,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 9.	192	0-21.	191	9-20.	191	1918-19.		
Receipts (cantars)— This week Since Aug. 1		25,262 55,081		20,154 37,423	173.285 4.007.748			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool To Manchester, &c To Continent and India_ To America	$\begin{array}{c} 4.976 \\ 3.\bar{1}\bar{0}\bar{1} \\ 200 \end{array}$	50.779 $69.559$	6.418	209,293 121,351 97,082 219,060	10.219 7,579	160,279 79,771 78,135 11,792		
Total exports	8,277	210.702	19.914	646.786	17.798	329.977		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 9 were 125,262 cantars and the foreign shipments 8,277 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Manufacturers cannot sell. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	14.00			1	921							19	20.			
		2s Co Twist			igs,	bs. Sh Comm Finest	ion	Cot'n Mid. Upl's		2s Ce Twis			ıgs,	bs. Sh Comn Finest	non	Cot'n Mid. Upl's
Jan.	d.		d.	s.	d.	8	. d.	d.	d.		d.	8.	d.	S.	d.	d.
7	211/2	@	2614	13	6	@21	6	10.17	56	@	64	38	4	@42		28.79
14	2234	a	2634	19	6	@21	6	10.85	56	@	66	39	6	@42	6	28.66
21 28	21	@	25	19	0	@21	0	9.35	571/4	@	68	39	6	@42	6	27.66
28	2014	@	251/2	18	6	@20	0	9.04	58	@	65	40	0	@43	0	28.31
Feb.				1				1		-		-				
4	1934	@	25	18	0	@20	0	8.35	5814	@	70	40	6	@43	6	27.72
11	19	@	24	17	6	@19	6	8.11	59	@	711/2	41	6			29.67
18	18	@	22	17	0	@18	6	8.27	60	@	72	42	6	@46	0	30.51
25	1614	@	1914	16	6	@18	0	6.76	61	@	73	42	6	@46	0	30.02
Mar.				1		-			-					-		
4	16%	@	2014	16	0	@17	6	6.56	61	(0)	761/2	42	6	@46	0	29.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,988 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

up from man and telegraphic retains, are as rono as,	
Total	bales.
NEW YORK-To Manchester-Mar. 1-Nortonian, 60	60
To Havre—Mar. 3—Tongrier, 406	406
To Batterdam Tologier, 100	
To Rotterdam—Feb. 24—Cannonier, 67	67
To Piraeus—Feb. 25—Comino, 100	100
To Piraeus—Feb. 25—Comino, 100—GALVESTON—To Havre—Feb. 25—Michigan, 8,018———————————————————————————————————	8.018
To Bremen—Feb. 25—Cardiganshire, 13.808; Alfred Noble,	
3.933Feb. 26—Maindy Court, 10.305Mar. 1—Mos-	
	29.446
To Rotterdam—Feb. 25—Cardiganshire, 1,850	1,850
To Hamburg—Mar. 1—Moshico, 100-	100
To Hamburg—Mar. 1—Moshico, 100	
To Antwerp—Mar. 3—Hornby Castle, 600	600
To Ghent—Mar. 3—Hornby Castle, 1,794	1.794
To Genoa—Feb. 25—Ansaldo San Georgio I., 5,542	5.542
To Japan—Feb. 28—Howiesan Maru, 7,000	7,000
To Japan—Feb. 28—Howiesan Maru, 7,000—HOUSTON—To Bremen—Feb. 26—City of Lordsburg, 5,848——	5.848
NEW ORLEANS—To Liverpool—Mar. 2—Architect, 5,350	5.350
To Manchester—Feb. 28—Alpine Range, 1,246	1.246
To Bremen—Feb. 25—Corson, 700—Feb. 28—Farnsworth,	1,220
5 460 Men 2 November 2 160.	0 200
5,460Mar. 3—New Orleans, 2,169	8,329
To Salonia—Feb. 28—Agawam, 200	200
To Genoa—Feb. 28—Nesco, 2,360	2,360
To Mexico—Feb. 25—Gonzaba, 60	60
MOBILE—To Liverpool—Feb. 26—Alexandrian, 2,982	2.982
JACKSONVILLE—To Liverpool—Mar. 1—Jacksonville, 100	100
SAVANNAH—To Liverpool—Feb. 25—Tritonia, 9,992	9,992
To Bremen—Feb. 25—Mar Mediterraneo, 5,251Feb. 28—	0,002
Youngstown, 3,550	8.801
To Hamburg—Feb. 25—Mar Mediterraneo, 400	
To namourg—Feb. 25—Mar Menterraneo, 400	400
To Rotterdam—Feb. 28—Youngstown, 1,050	1,050
BRUNSWICK—To Havre—Feb— 3.250	3.250

NORFOLK—To Liverpool—Feb. 26—Galtymore, 750Mar. 3—	bales.
Rexmore, 1,200.  BOSTON—To Liverpool—Feb. 19—Winifredian, 158.	1,950 158
LOS ANGELES—To Liverpool—Mar. 1—Collegian, 500	500
Mara, 6,173	6,429
Total	3,988

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great		Ger-	-Other	Europe-		Mex-		
	Britain.	France.	many.	North.	South.	Japan.	ico.	Total.	
New York	_ 60	406		67	100			633	
Galveston		8,018	29,546	4,244	5,542	7,000		54,35	
Houston			5,848					5,84	
New Orleans	- 6,596		8,329		2,560		60	17,54	
Mobile	_ 2,982							2,98	
Jacksonville_								10	
Savannah	_ 9,992		9,201	1,050				20,24	
Brunswick		3,250						3,25	
Norfolk	_ 1,950							1,95	
Boston	_ 158							150 50	
Los Angeles.	_ 500					-755			
Seattle						6,429		6,42	

Total.....22,338 11,674 52,924 5,361 8,202 13,429 60 113,988 COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High	Stand-	High .	Stand-
Density.	ard.		ard.
Liverpool25c.		Oporto	1.00c.
Manchester25c.	.50c	Barcelona	.80c.
Antwerp	.40c.	Japan1.00c.	1.25c.
Ghent	.45c.	Shanghai1.00c.	1.25c.
Havre		Bombay1.50c.	1.50c.
Rotterdam	.40c.	Vlaidvostok1.00c.	1.25c.
Genoa		Gothenburg	.75c.
Christiania	.75c.	Bremen	.50c.
Stockholm	.75c.	Hamburg	.50c.
Trieste1.00c.		Piraeus1.00c.	1.25c.
Fiume1.00c.	1.25c.	Salonica1.00c.	1.25c.
Lisbon	1.00c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week	20,000	24,000.	15,000	26,000
Sales, American	17,000	21,000	12,000	22,000
Actual export	10,000	9,000	6,000	6,000
Forwarded	35,000	42,000	40,000	33,000
Total stock1	.012.000	994,000	1,035,000	1.027, 00
Of which American	640,000	613,000	648,00	645,000
Total imports		29,000	82,000	31,000
Of which American		12,000	63,000	26,000
Amount afloat		181,000	121,000	
Of which American	106,000	120,000	66,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Moderate demand.	Fair business doing.	Good demand.	Quiet.
Mid.Upl'ds		6.83	6.57	6.63	6.52	6.56
Sales	HOLI-	3,000	9,000	5,000	5,000	3,000
Futures. Market {	DAY.	Irreg. at 44@55 pts. dec.	Steady at 6@12 pts. dec.	Quiet at 4@13 pts. adv.	Steady at 10@19 pts. adv.	Steady 14@17 pts. advance.
Market,		Quiet at 44@57 pts. dec.	Steady at 15@29 pts. adv.	Easy at 31@44 pts. dec.	Quiet at 11@17 pts. adv.	Steady 23@34 pts. advance.

The prices of futures at Liverpool for each day are given below:

F	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Feb. 26 to March 4.		12½ p. m.	12¼ p. m.									
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	-	-	6.85	6.80	6.92	7.07	6.98	6.76	6.87	6.87	6.91	7.21
April			7.00	6.92	7.04	7.19	7.07	6.84	6.97	6.99	7.02	7.29
May			7.22	7.17	7.28	7.41	7.27	7.04	7.17	7.18	7.21	7.45
June			7.27	7.22	7.38	7.51	7.34	7.11	7.24	7.25	7.28	7.52
July			7.48	7.44	7.53	7.66	7.49	7.24	7.37	7.39	7.41	7.63
August	HC	I.I-	7.58	7.54	7.62	7.73	7.55	7.30	7.43	7.46	7.48	7.70
September	DA	Y.	7.68	7.62	7.69	7.80	7.61	7.36	7.49	7.53	7.55	7.77
October	1		7.74	7.67	7.72	7.85	7.67	7.42	7.54	7.59		
November			7.78									
December	1		7.81									
January			7.84									
February			7.87				7.78					

#### **BREADSTUFFS**

Friday Night March 4 1921

Friday Night, March 4 1921.

Flour has been at times firm and at others unsettled. And at all times it has been quiet so far as the home trade is concerned. Now and then it has improved a little, but only a little. And even then the Canadian mills have been getting most of the business. They sell at much below American prices. Canadian prices have been irregular, governed evidently by the sole desire to sell flour, and often, it would seem, to get rid of it even at prices not too closely adjusted to the cost of production, or at any rate to the present price of wheat. At one time American mills raised prices 10 to 15c., owing to an advance in wheat, but raising was one thing, selling was another. Not only are Canadian mills getting a large percentage of the business, but re-sellers of American flour often thrust the American miller aside. Not only that, but some of the Northwestern and Southwestern mills have been cutting under the prices of other mills, which these mills declare to be the lowest they can name and come out whole. Some have bought in Canada with protective clauses against a possible tariff, which, however, has been vetoed. On the other hand, there has been considerable export inquiry. That has been one bright spot in a situation none too cheerful. Europe wants American flour. True, it is not

buying heavily. But it is buying. Greece was said to have taken 600 tons of Kansas straight flour on the spot for immediate shipment. Daily sales, generally in small lots, have often aggregated, it is said, 10,000 bbls. or more, mostly low grade. Stocks of this sort have been considerably reduced and are therefore rather steadier. The offerings have decreased. England has bought to some extent. The export trade in the better grades, however, has gone mostly to Canada.

Wheat advanced but the price fluctuations on the whole have been within narrower limits. Export sales however, have been noteworthy at times and the political news from Europe has had a bracing effect as war clouds seemed to thicken. Sales to Euorpe early in the week turned out to have been larger than was suspected at that time. On the 3rd instant further business included 250,000 bushels principally Pacific Coast wheat to Portugal. Argentina's official estimate of the exportable surplus in that country of 121,000,000 bushels may be reduced. That was naturally not ignored. It was said that Government in India had stopped export business. Private exporters it seems will be allowed to ship 4,000,000 bushels during the coming month, but later shipments will be governed by new regulations. That also encouraged bulls. Also it was stated that stocks in American mills and elevators are 45,000,000 bushels smaller than a year ago. The visible supply in the United States decreased 700,000 bushels leaving it 25,158,000 bushels supply was given as: United States, eat of Rockies 30,321,000 bushels, a decrease of 960,000 bushels; west of Rockies 1,624,000 bushels a decrease of 186,000 bushels; Canada 36,607,000 bushels, an increase of 2,429,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,283,000 bushels. American and European supply 141,152,000 bushels an increase of 5,383,000 bushels. March at one time early in the week was 11½c. over May at Chicago, though falling later to 9c. with Kansas City offerings more freely in Chicago.

On the other hand, about 400,000 bushels of Pacific Coast wheat sold, it was said, considerably under quotations at the seaboard and the Gulf. Europe was buying in Argentina at much under American prices. The Fordney Emergency Tariff Act was vetoed. As to the farm reserves, the figures were considered rather bearish. Receipts at Southwestern points have increased. The decrease in visible supply in the United States last week was only 700,000 bushels, against 2,521,000 last year. Press cables state that Spain has stopped buying wheat on account of an over-supply in the domestic markets. Later the demand from shorts was less active and there was some profit-taking and selling on the Snow-Bartlett-Frazier farm reserve estimate placing the reserves at 186,000,000 bushels, adding that, taking into consideration importations of 42,000,000 bushels for domestic use, there is a supply at this time, including spring seed requirements, of about 350,000,000 bushels, against 322,000,000 bushels last year. Spring wheat seeding has begun even as far north as Montana and South Dakota.

Clement Curtis & Co.'s report shows 24.5%, or 192,520,-000 bushels of wheat on the farms, an increase of 27,000,-000 bushels over last year. Holdings of interior mills and elevators have been reduced 45,000,000 bushels from last season. The disposition of farmers to hold is given as the cause of large reserves. The condition of winter wheat is uniformly good. The indication is for a high initial condition when growth gets under way. There is a menace of green bugs in the far Southwest, and Hessian fly around the Lake regions. To-day prices advanced and end 5½ to 6 cents higher for the week.

Indian Corn advanced though it showed a certain irregularity at times under very large receipts. Denmark it is reported is trying to cancel 40,000 bushels bought some time ago. And although the visible supply in the United States fell off 1,341,000 bushels it is still 22,328,000 bushels against only 4,951,000 a year ago. Also it was said that large receipts in Chicago during the previous two or three days had not been included in the visible statement as the grain had not been put in elevator. And big farm reserves attract attention. Clement Curtis & Co. puts the reserves of corn at 45% of the crop or 1,456,481,000 bushels which is 385,000,000 more than last season. Corn planting was begun in Southern Louisiana and Southern and Eastern Texas somewaht later than the average. Field work made excellent progress in the Great Plains States. On the other hand exporters took 600,000 bushels in the fore part of the week. But the outstanding feature from the bull side was the unexpected decrease in the visible supply last week of 1,341,000 bushels following a decrease in the previous week of close to 600,000 bushels. It is recalled that the consumption of corn since the opening of the season has been unparalleled in the history of the United States. Later corn advanced 1½ cents. But Snow's farm reserve estimate checked the upturn. He estimated the reserves at 1,505,000,000 bushels and said that farm disappearance

has been on a smaller scale than usual. Today prices advanced slightly and end 1%c. higher for the week.

Oats have been irregular within narrow bounds, ending higher. Last week the visible supply in the United States decreased 326,000 bushels, but even so it was 34,142,000 bushels, which looked formidable indeed beside the total of a year ago which was only 10,401,000 bushels. The total United States and Canada supply is 65,240,000 bushels, an increase of 2,065,000 bushels over last week. Commission houses under the circumstances have now and then been large sellers. But of course the unexpected decrease in the visible supply of corn of 1,340,000 bushels had some steadying effect on oats. Nor was the decrease in oats altogether ignored, although a much less important matter. It was a fact, too, that heavy selling early in the week made no very marked impression on the price. It is 25 to 35c. lower than a year ago. Later oats advanced about 1 cent a bushel in sympathy with other grain. But Snow reported farm reserves at 621,000,000 bushels. Clement Curtis & Co. put the reserves of oats at 40%, or 600,185,000 bushels, which is 178,000,000 more than last season. Consumption of corn and oats since harvest, they add, has been the largest in the history of the country, despite the decrease in farm animals. This increased consumption always develops with big crops and low prices, both being an incentive to waste in prodigality of feeding. To-day prices advanced a fraction and they end  $1\frac{1}{8}$  to  $1\frac{3}{8}$ c. higher for the week.

Rye has advanced, but has much of the time been almost stationary, so far as the May delivery is concerned. The demand, to put it mildly, has not been spirited. Much of the time indeed it has been conspicuous by its absence. The visible supply, however, lost 42,000 bushels last week, bringing it down to 1,978,000 bushels, against no less than 20,388,000 bushels a year ago, and the firmness of corn and wheat has at times been reflected to a certain extent in rye. To-day prices advanced and close 5½ to 6½ cents higher than a week ago. than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. May delivery in elevator.....cts.  $141\frac{1}{2}$   $141\frac{1}{2}$   $141\frac{1}{2}$   $146\frac{1}{2}$   $146\frac{1}$   $146\frac{1}{2}$   $146\frac{1}{2}$   $146\frac{1}{2}$   $146\frac{1}{2}$   $146\frac{1}{$ 

		MAIN.	
Wheat—		Oats—	
No. 2 red	1 991/4	No. 1 white58@	$58\frac{1}{2}$
No. 1 spring	Nominal	No. 2 white57 ½	@58
Corn—		No. 3 white56 1/2	@57
No. 2 yellow	<b>\$0</b> 89 ½	Barley—	
Rye—			<b>3@84</b>
No. 2	1 701/4	Malting 88	@95
	F	LOUR.	
Spring patents	\$9 00@ \$9	50   Barley goods—Portage barley:	
Winter straights, soft	8 1500 8	40 No. 1 \$7.25	
Hard winter straights	9 00 @ 9	50 Nos. 2. 3 and 4 pearl 7 50	
Clear	6 50@ 7	50 Nos. 2-0 and 3-0 7 15@	7 25
Rye flour	8 50@ 9	50 Nos. 4-0 and 5-0 7 50	
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 10@ 2	20 spot delivery 6 00	
Corn flour	2 00@ 2	25	
For other tables u	sually giv	en her, see page 906.	

#### THE DRY GOODS TRADE

New York, Friday Night, March 4 1921. In a week characterized by striking unsettlement and uncertainty in practically all lines of business, partly because of the change in the Administration at Washington, and partly because of the unsatisfactory political developments in Europe, it was considered by no means surprising that reports from textile centres should reflect a great deal of irregularity. In one of the most important markets, that for woolen goods, the developments of the week have been satisfactory. The progress made in this branch was more far-reaching than generally appreciated, conservative merchants expressing the opinion that the opening of new fall lines by the largest woolen producers has done a great deal to stabilize values on a safe trading basis for many months to come. It is argued in some quarters that the resultant increased confidence will be reflected in other textile mar-kets in due course of time. This favorable feature, however, has been offset to some extent by the great unsettlement in cotton goods, largely owing to the prevailing down-

Buyers of all kinds of goods have still been in large atndance, and as a rule they have continued perticularly eager to secure supplies available for quick shipment, further demonstrating the urgent need of goods for immediate replenishment of exhausted stocks in the hands of jobbers and retailers in many parts of the country. At the same time, more willingness was shown to buy for deferred deliveries, especially in woolen goods, prices on many lines being guaranteed up to the opening of the next spring sea-

ward trend in prices for the raw staple, which fell to the

season's lowest levels.

Rates for commercial money have ruled steady as demand has continued active. The bulk of the new paper appearing in the market is still being discounted at 7%% and 8%.

DOMESTIC COTTON GOODS.—Business in finished cotton goods has been less active, many buyers holding off because of unsettled general conditions and the weakness in gray goods following the drop of raw cotton prices to new low record levels for the season. The latter factors have led to a somewhat easier feeling in unbranded bleached and printed goods, which have been under considerable selling pressure, especially among second hands. There has been no change of moment in prices for better known goods, however. Although the volume of business is smaller, converters report that there is still a fair trade and it is evident that distribution is moderately good among jobbers and retailers. When the goods are available for immediate shipment it continues fairly easy to find buyers for bleached goods, colored cottons, ginghams, percales, etc. The mails still bring in many small orders for various staple lines wanted for the spring trade. The scarcity of nearby supplies of wide sheetings, pillow tubings, etc., has become more marked, and it is stated that many mills are sold up for the next two or three months. Gray goods markets developed further weakness early in the week, especially amond second-hand holders. In their anxiety to sell such, holders asked for bids a half-cent below their quotations. In spite of the unusual values offered, many prices being lower than they had been in three or four years, demand was still lacking. Because of the weakness in raw cotton many large buyers refused to consider any offers whatever. Later in the week some mill agents likewise reduced prices, resulting in a larger business in some constructions. Still, the volume was by no means large, and most of it was for spot goods. First hands sold, 38½-inch 64 x 60s, as low as 7c., and second hands were said to be accepting 6¾c. Other low prices accepted were: 8c. for 68 x 72s; 9½c. for 4-yard, 80 squares, and 4c. for 9-yard 56 x 52s. Sheetings have been dull, leading to open offerings in some sneetings have been dull, leading to open offerings in some quarters at 9c. for 40-inch 2.85s; 5c. for 31-inch, 5-yard goods, and 6½c. for 4.70s. In fact, it was said that firm bids slightly below those levels might be accepted. Fine goods were dull, but as there was no pronounced selling pressure, prices were relatively steady. It was stated that some mills were figuring close on fancies or special cloths with favorite customers leading to some husband. with favorite customers, leading to some business.

WOOLEN GOODS.—Developments of the week indicate that the opening of fall lines during the previous week had resulted in much better progress toward normal, healthy trading conditions than had been generally expected. As has been the case for some time, women's dress goods enjoyed greater activity than men's wear. Orders were very general and in some cases far in excess of expectations. In fact, some of them had to be reduced 50%, and as some lines were sold out up to Sept. 1, they were promptly withdrawn. It was stated that garment makers had received good spring orders from retailers, necessitating the cuttingup of an unusually large yardage. Tricotines still lead the dress fabrics in popularity, while Poirets and needle twills were readily saleable, although held at higher prices. In women's cloakings the greatest interest was shown in velours and goods of the Bolivia or Normandy order. Many varieties of chinchillas are shown, and garment makers expect a good demand for such goods later in the season, probably for fall sport coats. These goods have smaller and finer nubs than the chinchillas of several years ago and are without any shaggy effect. The opening of staple suitings for fall attracted many buyers, and as prices were generally regarded as attractive, some substantial business was closed. The prices are a little above those named at the 1921 spring opening, but average about 30% below last year's fall open-

FOREIGN DRY GOODS.—The burlap market has been slow and without noteworthy change. It was true that lightweights on the spot continued to display relative strength, as noted in our last review. There was some demand from bag manufacturers for these goods, which sold up to 4.50c., against 4.35c. last week. Spot heavies, on the other hand, continued largely nominal at 5@5.10c., and it was hinted that they might be secured for less on a firm bid. At the outset it was stated that Calcutta cables were firmer. Later they were said to be a shade easier, although it was reported that the much-talked-of reduction to a four-day week among the mills had been adopted for a period of three months, beginning April 1. Sales for March shipment were reported at 5.25c. for 10½-oz., 40-inch; 4.35c. for 8-oz., and 4.20c. for 7½-oz. The return of many out-of-town buyers to their homes has resulted in further slackening of activity in the linen market. Where prices have been especially attractive it has been possible to place some goods for nearby ship-ment. The development of a fairly brisk demand for fine colored linen handkerchiefs has led to an improved call for suitable linens. Considerable attention is being paid to the damask situation, as the impression prevails that linens will be held up until retailers have succeeded in disposing of a large part of their cotton damask stocks. Jobbers will soon have their men on the road and additional orders are expected to come in daily in the near future.

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# State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Our compilation of long-term municipal bonds disposed of during the month of February shows a decided decline in the aggregate as compared with the previous month, but a large increase when compared with the corresponding month a year ago. The total for February is \$59,187,515, compared with \$88,944,396 in January 1921 and \$30,693,361 in February 1920.

The largest sale of long-term municipal bonds during February was made by the State of Minnesota, and consisted of \$4,538,000 5% soldiers' bonus certificates of indebtedness to the National City Co., the Guaranty Co. of New York, the Wm. R. Compton Co., Estabrook & Co., Hannahs, Ballin & Lee, and associates, at 95.41-a basis of about 5.95%. Other large issues disposed of in February were: North Carolina, \$4,500,000 61/4% tax-free notes awarded to the Guaranty Co. of New York, S. N. Bond & Co. and Stacy & Braun, all of New York, at 100.06-a basis of about 6.19%; Toledo School District, Ohio, \$4,000,-000 bonds, of which \$2,000,000 are 51/2s and the remainder 51/4s, to a syndicate composed of Stacy & Braun, Kissel, Kinnicutt & Co., the Wm. R. Compton Co., the Bankers Trust Co., the Guaranty Co. of New York, the Detroit Trust Co., and the First Trust & Savings Bank of Chicago, at 100.0025; Newark, N. J., \$3,119,000 51/2% bonds, representing two issues, consisting of \$1,203,000 port bonds, and \$1,916,000 water bonds awarded to a syndicate composed of the Chase Securities Corp., Potter Bros. & Co., Biddle & Henry, H. L. Allen & Co., Barr & Schmeltzer, Field, Richards & Co., and Curtis & Sanger; Chicago Sanitary District, Ill., \$3,000,000 5% bonds to the Harris Trust & Savings Bank of Chicago at 95.3988-a basis of about 5.69%; Maryland,  $$2,500,000 4\frac{1}{2}\%$  road bonds awarded to a syndicate composed of the Mercantile Trust Co., the Union Trust Co., Frank Rosenberg & Co., Nelson, Cook & Co., Westheimer & Co., Townsend, Scott & Son, Colston & Co., Hambleton & Co. and Baker, Watts & Co., of Baltimore, and the Wm. R. Compton Co., the Guaranty Co. of New York, and Field, Richards & Co., at 95.0869, a basis of about 5.13%; Akron, O., \$1,650,000 51/2% improvement bonds awarded to Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Estabrook & Co., R. L. Day & Co. and Curtis & Sanger, jointly; Jersey City, N. J., \$1,-600,000 6% bonds to the Commercial Trust Co. of Jersey City at par; Chicago South Park District, Chicago, Ill., \$1,000,000 4% bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 89.39—a basis of about 5.33%; Oregon,  $$1,000,0004\frac{1}{2}\%$  highway bonds to the Wm. R. Compton Co., of New York, at 92.05—a basis of about 5.28%; Tennessee, \$1,000,000 5% building bonds to Caldwell & Co., and the American National Securities Co., both of Nashville, jointly at par; and West Park School District, Ohio, \$1,000,000 6% bonds to Tillotson & Wolcott Co., of Toledo, at 101.6125—a basis of about 5.86%.

Short-term securities disposed of during February amountincludes \$23,395,000 revenue bills. corporate stock and tax notes and assessment bonds of New York City.

In Canada \$9,156,693 long-term bonds were sold during February, including \$5,037,000 6% debentures, by the city of Toronto, Ont.

Iu the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

NESHEE NEST	1921.	1920.	1919.	1918.	1917.
Permanent loans (U.S.)					
*Temporary loans (U.S.) Canadian loans (perm't)			56,597,000 8,526,874		
Bonds of U.S.Possessions		None	None	None	None

Total\_\_\_\_\_105,310,808 80,655,984 96,051,123 79,615,737 56,373,942 \*Includes temporary securities issued by New York City, \$23,395,000 in Feb. 1921, \$25,000,000 in Feb. 1920, \$47,162,000 in Feb. 1919, \$35,886,818 in Feb. 1918, \$23,750,000 in Feb. 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1921 were 235 and 305, respectively. This contrasts with 208 and 275 for February 1920.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

1	Month of	For the	1	Ionth of	For the
	February.	Two Months.	F	ebruary.	Two Months.
1921\$5	9,187,515	\$148,131,911	1906\$2	8,390,655	\$36,698,237
1920 3	0.693,361	63,401,533	1905	9,310,631	17,746,884
1919 3	0.927.249	56.017.874	1904	7.951.321	31,795,122
1918 2	2.694.236	46.754.354		5.150.926	21,092,722
1917 2	25,956,360	66,029,441	1902 1	2,614,459	23,530,304
1916 3	7.047.824	87,223,923	1901	4.221,249	13,462,113
1915 4	2,616,309	76,919,397		5,137,411	25,511,731
1914 3	37,813,167	122,416,261	1899	7.038,318	13,114,275
1913 2	7.658.087	58.072.526	1898	9.308.489	17,456,382
1912 2	9,230,161	54,495,910		2,676,477	23,082,253
1911 2	2.153.148	100.663,423	1896	4,423,520	10,931,241
1910 1	8,604,453	34,923,931		5.779,486	16,111,587
1909 1	7,941,816	47,260,219		1,966,122	19,038,389
	0.914.174	71.857.142		5,071,600	10.510,177
1907 3	7.545.720	47,705,866	1892	7.761.931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

#### NEWS ITEMS.

San Paulo (State of), Republic of the United States San Paulo (State of), Republic of the United States of Brazil.—Bonds Offered in United States.—A syndicate composed of Speyer & Co., Blair & Co., Inc., Halsey, Stuart & Co., Inc., Cassatt & Co., the Equitable Trust Co. of N. Y., Ladenburg, Thalmann & Co. and the Illinois Trust & Savings Bank of Chicago are offering \$10,000,000 8% 15-year coupon sinking fund gold external loan of the State of San Paulo, U. S. of Brazil, at 97½ and interest, yielding at least 8.47% per annum if held until redeemed. Further details of this offering will be found on a preceding page of this issue in our department of "Current Events". page of this issue in our department of "Current Events and Discussions.

Seattle, Wash .- Suit to Enjoin City From Making Payments on Utility Bonds is Quashed in Court.—Superior Court Judge J. T. Ronald on Feb. 23 sustained a demurrer filed by the city of Seattle against the suit started by fourteen taxpayers to enjoin the City from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department (V. 112, p. 763). The Seattle "Post-Intelligencer" on Feb. 24 had the following to say in the matter:

Seattle "Post-Intelligencer" on Feb. 24 had the following to say in the matter:

By sustaining a demurrer, Judge J. T. Ronald, in superior court yesterday threw out the suit started by fourteen taxpayers to enjoin the city from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department.

This quashes all pending proceedings in the state courts and leaves as the only current litigation over the railway tangle two suits filed in Federal court by the Puget Sound Traction, Light & Power Company, which sold the city the street car lines. In that one of those actions, sought to prohibit by injunction the very relief sought in the superior court petition, the Federal suits probably, as a result of Judge Ronald's decision will be modified, if not withdrawn.

Counsel for the fourteen taxpayers had not decided yesterday whether the case would be appealed to the supreme court or an effort made to renew it in superior court by amended complaint. The matter is seried to be determined today.

The court was often one thing is sure—we are not through.

In a memorandum sustaining the city's demurrer, Judge Ronald held:

"I am unable to conclude otherwise than that the plaintiff's complaint fails to state facts entitling them to the relief prayed for."

The court was of the opinion that in the Twitchell case—wherein the validity of the railway bonds was upheld by the supreme court—"with two exceptions every point involved in this case was urged."

In that case the higher court, referring to the ordinance by which the city obligated itself to meet bond payments from earnings of the railway, pointed out: "In exercising that judgment the city council exercises a legislative power over which the courts have no control.

Judge Ronald recalled that the complaining taxpayers' grievance was that the city by ordinance and bond "irrevocably and contrary to Section 8008 of the code, pledged all the gross revenues of the railway sys

parties."

In discussing the merits of the action on the face of the complaint, Judge Ronald added: "With the propriety or policy of municipal acts a court

has nothing to do. The only question a court can pass upon is the power of the council to do the acts complained of."

At another point the court commented: "There is no allegation of failure to make investigation or examination; no allegation of fraud or collusion—simply an allegation that there was no exercise of discretion or judgment, with due regard to the cost of operation and maintenance of said system.

"It seems to me these are mere conclusions."

Such matters, Judge Ronald considered, are disposed of in the Twitchell case.

Such matters, Judge Ronald considered, are disposed of in the Twichen case.

He recalled another issue "where the city of Tacoma and provided for the construction of a street railway, but it was not yet in existence and not producing revenue sufficient to meet payments upon its bonds, and the court upehld transfer as a loan from other funds to the special fund." He added: "I think there is no question but that the law requires the cost of operation and maintenance to be paid out of the gross earnings of the system; but the supreme court has held clearly that a pledge of a fixed amount is within the power of the council, and that the same will be upheld even though not enough be left to pay costs of operation and maintenance." The action was instituted by A. B. Asia, Daniel W. Bass, John H. Carter, Herman Chapin, Pierre P. Ferry, T. N. Haller, Paul C. Harper, Roy J. Kinnear, W. W. Miller, E. Rosenberg, R. C. Southworth, J. W. Townsend, David Whitcomb and Worrall Wilson. Counsel for the plaintiffs were Chadwick, McMicken, Ramsey & Rupp, Tucker & Hyland and Preston, Thorgrimson & Turner. Appearing for the city were Corporation Counsel Walter F. Meier and Assistants Corporation Counsel Thomas J. L. Kennedy, Robert H. Evans and Charles T. Donworth.

A later report from Seattle dated Feb. 26 said:

A later report from Seattle dated Feb. 26 said:

Funds with which to meet interest charges aggregating \$394,750 due March 1 on outstanding Seattle municipal railway bonds, including an interest installment of \$375,000 on the \$15,000,000 bonds with which the traction system was purchased, were transmitted by wire to the city's fiscal agency in New York yesterday by City Treasurer Ed L. Terry.

#### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.— $BOND\ SALE$ .—On Feb. 28 the \$450,000 6% 1-30-year serial coupon highway bonds dated Jan. 1 1921—V. 112. p. 764—were sold to Weil, Roth & Co. and Breed, Elliott & Harrison, both of Cincinnati, and the Mercantile Trust Co. of State of S

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BIDS REJECTED.—The Board of Education rejected all proposals received for the purchase of the \$1,000.000 5½% school bonds offered on Mar. 1-V. 112, p. 674—It is expected that a private sale of the bonds will be negotiated on Mar. 8.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. March 12 by E. G. Kampe, County Treasurer, for \$88,500 5% Townley Road construction bonds. Denoms. 160 for \$500 and 20 for \$425. Date March 10 1921. Int. M. & N. Due \$4,425 each six months from May 15 1922 to Nov. 15 1931, inclusive.

ALTO, Cherokee County, Tex.—BOND SALE.—J. L. Arlitt of New York and Austin, has purchased \$15,000 street impt. and \$25,000 water works 6% bonds. Denom. \$1,000. Date Jan. 21 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. These bonds were registered by the State Comptroller on Feb. 18. Total debt \$40,000. Assessed value \$1,305,470. Population (est.) 2,000.

ANSONIA, Darke County, Ohio.—PRICE.—The bid at which Poor & Co. were awarded the \$5.500 6% water and light bonds (V. 112, p. 764) was \$5.505 50. equal to 100.10. a basis of about 5.99%.

BONDS NOT SOLD.—No sale was made of the \$2,000 6% refunding bonds offered on Jan. 24 (V. 112, p. 79).

ANSONIA, Darke County, Ohio.—BONDS VOTED.—At an election held Feb. 14, according to reports, a proposition to issue \$30,000 waterworks and light-plant-improvement bonds carried by a vote of 319 "for" to 129 "against," a majority of 21 over the necessary two-thirds vote.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 14 by M. A. Taylor, City Auditor, for \$500,000 6% electric plant bonds. Denom. \$1,000. Date Mar. 1921. Prin. and semi-ann. int. (M. & S.) payable in Ashtabula. Due yearly on Mar. 1 as follows: \$15,000 1925 to 1930 incl.; \$20,000 1931, 1932 and 1933; \$25,000 1934, 1935 and 1936; \$30,000 1937, 1938 and 1938; \$35,000 1940, 1941 and 1942; and \$40,000 1943 and 1944. Cert. check or 2% of amount of bonds bid for, payable to the City Treasurer, required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND SALE.—On Feb. 23 the \$300,000 6% coupon road bonds—V. 112, p. 764—were sold to Bank of Ashe, First National Bank and Bank of Lansing, at 100.16 and int., a basis of about 5.99%. Date Dec.1 1920. Due \$30,000 yearly on Dec. 1 from 1941 to 1950 incl.

BARKLEY SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 28 by Grant Davisson, Township Trustee, for \$75,000 6% school bldg. bonds. Denoms. \$500 and \$750. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Rensselaer. Due \$3,750 each six months from July 1 1922 to Jan. 1 1932, incl. Purchaser to pay accrued int.

BENTON COUNTY (P. O. Fowler), Ind.—NO BIDDERS.—There were no bidders for the \$14.342 55 4 ½ % Samuel Widmer et al Gilboa Twp. road bonds offered on Feb. 28 (V. 112, p. 764).

BEREA, Cuyahoga County, Ohio.—BOND ELECTION.—The Village Council has ordered an election to be held on April 2 for the purpose of voting on a proposition to issue \$37,000 water-works improvement bonds.

BLOOMER (P. O. Argyle), Marshall County, Minn.—BOND SALE.— Murphy and Murray, offering par and accrued int. were awarded on Feb. 18 the \$12,500 6% road bonds—V. 112, p. 674—Date Aug. 1 1920. Due on or before Aug. 1 1925.

BOULDER, Boulder County, Colo.—BOND SALE.—Keeler Bros of Denver, have purchased \$60,000 6% special sewer district bonds.

BOYNE CITY, Charlevoix County, Mich.—BOND OFFERING.—It is reported that on March 7 \$20,000 51/2% or 6% 5-year road and bridge bonds are to be sold. City Clerk J. L. Elkstrom will receive bids. Date March 20 1921. Due 1926.

BREWSTER, Putnam County, N. Y.—BOND SALE.—On Feb. 28 \$7.500 5% registered pump house and machinery bonds were awarded to the Putnam County Savings Bank of Brewster at par. Denom. \$500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the First National Bank of Brewster. Due \$500 yearly on Jan. 1 from 1922 to 1936, incl.

BRIGHTWATERS, Suffolk County, N. Y.—BOND OFFERING.—
Charles Kuhn, Village Clerk, will receive bids until 8 p. m. Mar. 16 for \$150,000 6% gold coupon or registered paving bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable in U. 8. gold coin of the present standard of weight and fineness, at the U. 8. Muge. & Trust Co. of New York. Due \$10,000 yearly on July 1 from 1925 to 1939, incl. Cert. check for 2% of amount of bonds bid for required. Legality approved by Reed, Dougherty & Hoyt of New York; certification of the genuineness of the signatures and seal made by the U. 8. Muge. & Trust Co. of N. Y. Purchaser to pay accrued interest.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.—John P. Stephan, County Auditor, will receive bids until 12 m. Mar. 12 for \$126,400 6% Inter-County Highway impt. bonds. Denom. 1 for \$400 and 126 for \$1.000. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & \$120,000) and the County Treasury, where delivery of bonds to purchaser is to be made as soon after the sale as possible. Due yearly on Mar. 1 as follows: \$13,400, 1922; \$13,000, 1923; \$12,000, 1924 to 1927, incl.; and \$13,000 1928 to 1931, incl. Cert. check for \$500 payable to the County Treasurer, required. Purchaser to pay accrued interest.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—The two issues of 6% school bonds offered on Feb. 4—V. 112, p. 488—have been sold to Poor & Co. of Cincinnati, \$70,000 bonds for \$71,800, equal to 100.57.

ws:
bonds for \$71,800, equal to 102.571, a basis of about 5.74%.
Due on April 1 as follows: \$4,000 in 1926, 1927, 1931, 1932, 1933
and 1934; \$5,000, 1935; \$6,000, 1936 and 1937; \$5,000, 1938, and
\$6,000, 1939 to 1942, incl.

\$45,000 bonds for \$45,001, equal to 100.002, a basis of about 5.99%. Due on April 1 as follows: \$6,000, 1922 and 1923; \$5,000, 1924, 1926 and 1927; \$4,000, 1928 and 1929, and \$5,000, 1930 and 1931. Date April 1 1921.

BUFFALO, N. Y.—BOND SALE.—During February \$7,305,71 4% monthly local work bonds were sold to the Sinking Funds. Date Feb. 15 1921. Due Feb. 15 1922.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.—Well, Roth & Co., were awarded the \$65,000 6% road and bridge bonds on Feb. 28—V. 112, p. 674—at 98.69 and interest, a basis of about 6.14%. Date March 1 1921. Due yearly on March 1 as follows: \$2,000 1926 and \$3,000 1927 to 1947, incl. Other bidders.

N. 8. Hill & Co., par, less a commission of \$780.

Spitzer, Rorick & Co., par, less a commission of \$990.

Sidney, Spitzer & Co., par, less a commission of \$1,080.

Hanchett Bond Co., par, less a commission of \$2,522.

Keane, Higbie & Co., par, less a commission of \$3,250.

C. N. Malone & Co., par, less a commission of \$3,253.

All the above bidders offered accrued interest.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Mar. 25 by J. Lloyd Wright for an issue of 5½% coupon or registered road bonds, not to exceed \$600,000. Denom. \$1,000. Date April 1 1921. Prin. and semiann. int. (A. & O.) payable at Mount Holly. Due \$60,000 yearly on April 1 from 1922 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be prepared under the supervision of the Union National Bank of Mt. Holly, which will certify as to the genuineness of the signatures of the officials and the sale.

CALYPSO SPECIAL TAX SCHOOL DISTRICT, Duplin County, No. Caro.—BOND OFFERING.—M. H. Wooten, Secretary and County superintendent of Education, (P. O. Kenansville) will receive bids until 12 m. March 7 for \$50,000 6% school bonds. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Feb. 1 as follows: \$2,000 1924 and \$3,000 1925 to 1940 incl. Cert. check or cash on an incorporated bank or trust company for \$1,000 payable to the County Board of Education, required The purchaser will furnish blank bonds and legal opinion. Purchaser to pay accrued interest.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BONDS TO BE REOFFERED.—The \$150,000 6% road and bridge bonds, which were unsuccessfully offered on Feb. 22—V. 112, p. 867—will be reoffered in the near future, unless a satisfactory private bid is received in the interim.

CASA GRANDE, Pinal County, Ariz.—BOND ELECTION.—On March 12 \$90,000 water extension and \$50,000 light and power plant extension 6% bonds will be voted upon.

CASS COUNTY (P. O. Logansport,) Ind.—BOND OFFERING.—
J. J. McCormick, County Treasurer. will receive bids until 10 a. m. Mar. 15
for the following three issues of 4½% road bonds:
\$12.000 Sant Browning road bonds. Denom. \$300.

10.300 A. M. Hicks road bonds. Denom. \$515.

35.900 C. A. Flory road bonds. Denom. \$500 and \$295.
Date Feb. 15 1921. Int. M. & N. Due each six months beginning
May 15 1922.

CASS SCHOOL TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—BOND OFFERING.—Charles Hale, Township Trustee, will receive proposals until 10 a. m. Mar. 10 for \$88,000 6% school bonds. Denoms. 2 for \$5,000 and 13 for \$6,000. Date April 1 1921. Due yearly on June 15 as follows: \$5,000 1922 and 1923, and \$6,000 1924 to 1936 incl. Cert. check for \$1.000, required. Purchaser to pay accrued interest.

CASTANA SCHOOL DISTRICT (P. O. Castana) Monona County Iowa.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$15,000 5% school bonds, awarded on Dec. 31 to Geo. M. Bechtel & Co. of Davenport—V. 112, p. 674. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1926.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND SALE.—Reports say that the \$20,000 6% road bonds offered on Feb. 19—V. 112, p. 581—have been sold.

CENTERVILLE, Turner County. So. Dak.—BOND OFFERING.—

CENTERVILLE, Turner County, So. Dak.—BOND OFFERING Until March 7 Lydia M. Hornbeck, City Auditor, will entertain propos for the purchase of the \$36,000 6% refunding bonds.—V. 112, p. 674.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BONDS NOT SOLD.—No sale was made on Feb. 28 of the two issues of 6% bonds aggregating \$39,890—V. 112, p. 765. They will be reoffered in about 60 or 90 days.

60 or 90 days.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—
H. B. Short, Village Clerk, will receive bids until 12 m. Mar. 12 for the following three issues 6% coupon street impt. bonds:
\$5.145 special assessment Elm Court bonds. Denoms. 1 for \$145 and 10 for \$500. Due \$145 Oct. 1 1922; \$500 yearly on Oct. 1 from 1923 to 1930 incl.; and \$1.000 Oct. 1 1931.

21.016 special assessment Church Street bonds. Denoms. 1 for \$1,016 and 20 for \$1.000. Due each six months as follows: \$1.016 April 1 1992; \$1.000 Oct. 1 1922 to April 1 1931, incl.; and \$2.000 Oct. 1 1931.

1.785 village's portion Church Street bonds. Denoms. 1 for \$185 and 8 for \$200. Due \$185 April 1 1922; and \$200 each six months from Oct. 1 1922 to April 1 1926, incl.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. of Chagrin Falls. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CHICAGO. Cook County, Ill.—OFFICIAL VOTE.—Final figures

CHICAGO, Cook County, III.—OFFICIAL VOTE.—Final figures on the vote cast on the \$8,000,000 bond issue approved on Jan. 22 (V. 112, p. 867) show that 187,891 votes consisting of 139,686 male and 48,205 female, were cast favorably, as against 174,714, consisting of 123,843 male and 50.871 female, cast unfavorably. This is a majority of 13,177 for the proposition.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On Feb. 28 the temporary loan of \$200,000, maturing Nov. 15 1921—V. 112, p. 867—was awarded to the Union Trust Co. of Springfield on a 5.75% discount basis.

discount basis.

CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Mar. 14 by Geo. P. Carrel, City
Auditor, for the following 5½% street impt. bonds:
\$86,000 City's portion street impt. bonds. Date Mar. 1 1921. Due
Mar. 1 1941; optional on and after Mar. 1 1931.

88,000 Second St. impt. bonds. Date Feb. 1 1921. Due Feb. 1 1946;
optional on and after Feb. 1 1931.

193,000 Hamilton Ave. bonds. Date Feb. 1 1921. Due Feb. 1 1951;
optional Feb. 1 1931.

Denom. \$500. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check for 5% of amount bid
for, payable to the City Auditor, required. Delivery to be made at the
City Auditor's office. Bids must be made on forms furnished by the Auditor. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville). Ind.—BOND SALE.—

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The Citizens Trust Co. of Jeffersonville was awarded at par and int. the \$15,720 4\% \% Homer G. Stacy et al. Van Buren Twp. road bonds offered on Feb. 25—V. 112, p. 765. Date Jan. 3 1921. Due \$786 each six months from May 15 1922 to Nov. 15 1931, incl.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O-Stoutsville), Fairfield County, Ohio.—NO BIDDERS.—There were no bidders for the \$5,500 6% coupon school bonds offered on Mar. 1.—V. 112. p. 674.

CLEVELAND, Bradley County, Tenn.—BOND SALE.—Reports say that \$100,000 6% street bonds have been sold to J. C. Mayer & Co. of Cincinnati.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—BONDS NOT SOLD—BONDS REOFFERED.—On Feb. 26 the \$275,000 6% serial school bldg. bonds—V. 112, p. 765—were not

They will be reoffered on April 4. Proposals will be received until 10 a.m. on that day by Dan W. Francis, Clerk Board of County Supervisors (P. O. Flagstaff). The bonds are described as follows: Date Aug. 15 1920.

Int. F. & A. with principal payable at the National Bank of Commerce, N. Y. Due \$27,500 yearly from 1931 to 1940, incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—BOND SALE.—The \$20,000 6% school bonds offered on Feb. 24—V. 112, p. 765—were awarded to the Commercial National Bank of Youngstown at par and int. Date Feb. 24 1921. Due \$2,000 yearly on Feb. 24 from 1928 to 1937 inclusive.

1921. Due \$2,000 yearly on Feb. 24 from 1928 to 1937 inclusive.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Bids for the following five issues of bonds, aggregating \$407,500, will be received until 12 m. Mar. 8 by Opha Moore, City Clerk:
\$150,000 5½% Scioto River park bonds. Denom. \$1,000. Date Mar. 15 1921. Int. J. & D. Due June 1 1941.

35,000 5½% Summit Street park purchase bonds. Denom. \$1,000. Date Mar. 15 1921. Int. J. & O. Due June 1 1936.

16,500 5½% Olentangy River park playground and boulevard bonds. Denom. \$1,000 and \$500. Date March 15 1921. Int. J. & D. Due June 1 1941.

1,000 5½% city's portion street impt. bonds. Date Mar. 15 1921. Int. J. & D. Due June 1 1926.

205,000 5½% special assessment street sprinkling and cleaning bonds Denom. \$1,000 and \$5,000. Date Mar. 1 1921. Int. M. & S. Due Mar. 1 1922.

Prin. and semi-ann. int. on Scioto River Park and Olentangy River Park bonds payable at the city's New York agency; on the others at the City Treasurer's office. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. Bids must be made on blanks which may be obtained by applying to the City Clerk.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—Stephens & Co. were the successful bidders on April 12 last for the \$20,000 6% school-building bonds (V. 110, p. 1553) at 100.56—a basis of about 5.89%. Date March 22 1920. Due \$5,000 yearly on March 22 from 1925 to 1928, inclusive.

BOND SALE.—On Feb. 28 the \$360.000 6% 1-18-year serial school bonds—V. 112, p. 674—were purchased by the Citizens' National Bank of Los Angeles at 100.09, a basis of about 5.99%. Date Jan. 31 1921.

COPLEY SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—BOND OFFERING.—C. A. Starr, Clerk of Board of Education, will receive bids until 2 p. m. Mar. 10 for \$4.000 6% refunding bonds, Denom. \$500. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of the Board. Due \$500 yearly on April 1 from 1922 to 1929, incl. Cert. check for 10% of amount of bonds bid for, required.

COVINGTON, Miami County, Ohio.—No SALE—CORRECTION.—We learn that we were in error in reporting the sale of \$250,000 5½% water works bonds in V. 112, p. 581, for we are now informed by the Village Clerk that no such sale was made by Covington, Ohio.

CRAWFORD, Oglethorpe County, Ga.—BOND SALE.—An issue of \$50,000 6% water-works and sewer bonds has been purchased by the Robinson-Humphrey Co. of Atlanta. Denom. \$1,000. Date Oct. 1 1920. Prin. and ann. int. (Jan. 1) payable in New York. Due Jan. 1 1950.

CROSS CREEK SCHOOL DISTRICT, Brooke County, W. Va.— BOND SALE.—It is stated that the State of West Virginia was the suc-cessful bidder on Feb. 26 for the \$235,000 5-20-year (opt.) school bonds —V. 112, p. 675.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BOND ELECTION.—A proposition calling for a bond issue of \$10.000 for improving school bldgs. and centralization of township schools will be submitted to a vote of the people at an election on March 8.

DANVILLE, Pittsylvania County, Va.—BIDS REJECTED.—All bids received on March 1 for the \$100,000 5½% street impt. bonds, Series "A"—V. 112, p. 675—were rejected.

DARLINGTON, Lafayette County, Wisc.—BONDS VOTED.—By a vote of 455 to 186 \$60,000 6% street-improvement bonds carried on Feb. 21. Due \$3,000 yearly for 20 years. Date of sale not yet determined.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.— The issue of \$12,000 6% Harding Road bonds offered on Feb. 21—V. 112, p. 675—has been sold to local banks at par. Date Mar. 1 1921. Due \$1,000 yearly on Sept. 1 from 1922 to 1927, incl., and \$2,000 Sept. 1 in 1928, 1929 and 1930.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by F. D. King, City Auditor, for the following two issues of 6% coupon funding bonds:

\$6,000 Series "A" bonds. Date Nov. 1 1921. Due \$500 each six months from Mar. 1 1922 to Sept. 1 1927, incl.

6,000 Series "B" bonds. Date Mar. 1 1921. Due \$500 each six months from Mar. 1 1922 to Sept. 1 1927, incl.

Denom. \$500. Prin. and semi-ann. int. payable at the Sinking Fund's depositary.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND OFFERING.—Bids for the purchase of \$33,000 6% drainage ditch bonds will be received until March 11 by the County Auditor. Date March 1 1921. Due March 1 1931.

DOUGLAS COUNTY (P. O. Superior), Wisc.—BOND OFFERING.—Until 12 m. Mar. 16 W. J. Leader, County Clerk, will receive bids for \$200,-000 5% road bonds dated Jan. 2 1920, bearing interest, payable semi-annually, at 5%. Due \$20,000 yearly on Jan. 2 from 1930 to 1939 incl. Under an Act of Legislature just passed, these bonds can be sold at a price to not the purchaser not more than 6% per annum. Coupons for July 2 1920 and Jan. 2 1921 will be detached. The bonds will be awarded to the best bidder by the County Board at a meeting to be held Mar. 17, but the Board reserves the right to reject any and all bids.

EAST SAN DIEGO, San Diego County, Calif.—BOND SALE.—By submitting a proposal of 100.45 and interest, a basis of about 5.96%, the William R. Staats Co. obtained the \$100,000 6% 1-40-year serial coupon sewerage-system bonds (V. 112, p. 581) on Feb. 16. Date Feb. 1 1921. A bid of 100.27 was also received from the Bank of Italy.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—
On Dec. 6 the following two issues of 6% bonds, aggregating \$63,741 14,
offered on that date (V. 111, p. 2064) were awarded to Durfee, Niles & Co.,
of Toledo, at par and interest:
\$45,557 75 Reed Ave. paving bonds. Due yearly on Sept. 15 as follows:
\$45,557 75 Reed Ave. paving bonds. Due yearly on Sept. 15 as follows:
\$18,183 39 village's portion improvement bonds. Due yearly on Sept. 15
as follows: \$1,000 1921 to 1937, inclusive, and \$1,183 39 1938.

No report has been received as to whether or not the remaining five issues
of 6% bonds offered on Dec. 6 have yet been sold.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—BOND OFFER-ING—Proposals will be received until 11 a. m. March 16 for an issue of \$100.000 6% 20-40 year (opt.) county bonds by M. A. Watson, Clerk of Board of County Commissioners. Cert. check for \$5,000 required.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Proposals for \$10,000 6% coupon paving bonds will be received until 12 m. Mar. 11 by W. F. Gutham, City Auditor. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co. of New York. Due \$2,000 yearly on Feb. 1 from 1936 to 1940 incl. Cert. check for 2% of amount bid for, payable to the City Treasurer, required.

ERIE, Erie County, Pa.—BOND SALE.—Biddle & Henry of Philadelphia recently purchased and are now offering to investors at a price to yield 4.70% an issue of \$70,000 5% street impt. bonds. Date Mar. 1 1921. Int. M. & S. Due \$5,000 yearly on Mar. 1 from 1922 to 1935 inclusive.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Carl F. Breining, County Auditor, will receive bids until 12 m. Mar. 10 for \$27,500 6% Inter-County Highway No. 288 bonds. Denom. \$500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon as possible. Due \$5,000 Dec. 1 1922, and \$2,500 yearly on Dec. 1 from 1923 to 1931, incl. Oert. check on a Sandusky bank for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—NOTE SALE.—On Feb. 25 to \$500,000 tax-anticipation notes offered on that date (V. 112, p. 765)

were awarded to J. S. Rippel & Co., of Newark, at par for 6s. Date March 15 1921. Due Dec. 30 1921 at Newark or New York.

J. S. Rippel & Co. are now offering these notes to investors at a price to yield 5.80%.

ETOWAH ROAD DISTRICT NO. 2, Mississippi County, Ark.—BOND SALE.—An issue of \$85,000 6% tax-free road bonds has been purchased by the William R. Compton Co., of St. Louis. Denom. \$1,000. Date Dec. 1 1920. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$2,000 1921 and 1922; \$3,000, 1923 to 1927, inclusive; \$4,000, 1928 to 1932, inclusive; \$5,000, 1933 to 1935, inclusive: \$6,000, 1936 to 1939, inclusive and \$7,000, 1940. Total bonded debt of district, \$145,600.

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—BOND SALE.—R. H. Moulton & Co., of Los Angeles, have purchased \$42,500 6% school bonds at par. These bonds were authorized on Sept. 28 last by a 4 to 1 vote (V. 111, p. 1586).

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont), Robeson County, No. Caro.—BOND SALE.—Bruce Craven, of Trinity, was the successful bidder on Feb. 22 for the \$100,000 6% 30-year school bonds (V. 112, p. 581) at par and accrued interest, less 4%, equal to 96, a basis of about 6.30%.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Baker), Mont.—BOND OFFERING.—It is reported that an issue of \$3,200 bonds will be offered for sale on March 19.

FALL RIVER, Bristol County, Mass.—BIDS REJECTED.—B received for the purchase of a tempoarry loan of \$300,000 offered on Marwere rejected.

FALLS COUNTY JUSTICE PRECINCT NO. 1 (P. O. Marlin), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 10 by E. M. Dodson, County Judge, for the \$500.000 5% 10-30-year (opt.) bonds (V. 111, p. 516). Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (A. & O.) in Marlin and New York City. Cert. check for \$5.000 required. Bonded debt (incl. this issue), \$500.000. Assess. val. 1918, \$6,600.000. Population (est.), 12,000.

FERGUS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Moore), Mont,—BOND OFFERING.—Bids will be received until 2 p. m. March 12 for \$5,000 6% 10-15 year (opt.) school bonds. Denom. \$500. Cert. check of \$200 required of bidders. Bessie B. Wilson, Clerk.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—erbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Mar. 7 or the purchase at discount of a temporary loan of \$50,000 maturing ov. 15 1921.

FULTON COUNTY (P. O. Johnstown), N. Y.—BOND OFFERING.—Bids for \$70,000 5% registered highway bonds will be received until 4 p. m. Mar. 9 by John R. Robertson, County Treasurer. Denom. \$1,000. Date Feb. 10 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due \$5,000 yearly on Feb. 10 from 1927 to 1940, incl. Cert. check for 5% of amount of bid, required.

GAINESVILLE, Cooke County, Tex.—BONDS VOTED.—An issue of \$150,000 5% school bonds was authorized on Feb. 24 by a 3 to 1 vote.

of \$150,000 5% school bonds was authorized on Feb. 24 by a 3 to 1 vote.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. March 12 by Stanford Witherspoon, County Treasurer, for the following four issues of 5% road-impt. bonds:
\$32,500 C. B. Farmer et al Columbia Twp., bonds. Denom. \$500. Due \$1,500 May 15 and \$1,000 on Nov. 15 in each of the years from 1922 to 1934, inclusive.

51,000 Lewis Parker et al bonds. Denoms. 40 for \$1,000 and 20 for \$550. Due \$2,550 each six months from May 15 1922 to Nov. 15 1931, incl. 42,500 Nola Williams et al Montgomery Twp. bonds. Denom. \$500. Due \$1,000 on May 15 and \$1,500 on Nov. 15 in each of the years from 1922 to 1938, inclusive.

43,500 Warrick Johnson et al bonds. Denoms. 10 for \$350 and 80 for \$500. Due \$2,000 on May 15 and \$2,350 on Nov. 15 in each of the years from 1922 to 1931, inclusive.

Date Feb. 15 1921. Int. M. & N.

GLACIER COUNTY (P. O. Cut Bank), Mont.—PRICE PAID.—We

GLACIER COUNTY (P. O. Cut Bank), Mont.—PRICE PAID.—We are advised by J. A. Heller, County Clerk, that the price paid on Feb. 21 by Powell, Garard & Co. of Chicago, for the \$100,000 6% highway bonds—V. 112, p. 867—was par and accrued interest.

The above official also advises us that the bends named were sold for Glacier County on the above mentioned date to said company through the "Merchants Loan Co., of Billings." The County paid this company a brokerage fee of \$7,000.

GLOUCESTER CITY, Camden County, N. J.—BOND SALE.—On Feb. 24 the two issues of 6% coupon (with privilege of registration) bonds, offered on that date (V. 112, p. 675), were awarded to R. M. Grant & Co.

offered on that date (\*\*1715). The control of the c

Date Dec. 1 1920.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFER-ING.—Proposals for an issue of 6% registered road bonds, not to exceed \$110,000, will be received until 9 a. m. Mar. 17 by Charles N. Bell, Clerk of Board of Chosen Freeholders. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics National Bank of Woodbury. Due \$5,000 Jan. 1 1923, and \$15,000 yearly on Jan. 1 from 1924 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Gloucester," required.

trust company for 2% of amount of bonds bid for, payable to the "County of Gloucester," required.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.— Proposals will be received by E. A. James, City Chamberlain, until 2 p. m. Mar. 10 for \$68.700 6% registered sewer, paving, sidewalk, curb, gutter and grading bonds. Denoms. 68 for \$1.000, 1 for \$500 and 2 for \$100. Date Jan. 11 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office, or at the Mechanics' & Metals National Bank of New York. Due yearly on Jan. 11 as follows: \$15.200 1922; \$14.500 1923, and \$13.000 1924, 1925 and 1926. Cert. check for 2% of amount of bid required. Purchaser to pay accrued interest.

GRAHAM, Alamance County, No. Caro.—BOND SALE.—The following 6% bonds, aggregating \$150.000 which were offered without success on Feb. 7—V. 112. p. 675—have been sold to Sidney Siptzer & Co. and Prudden & Co., both of Toledo, jointly, at par and accrued interest. \$100,000 sanitary sewer bonds. Due yearly as follows: \$2,000 1922 to 1931, incl., and \$4.000 1932 to 1951, incl.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview), Franklin County, Ohio.—BOND SALE.—The \$280.000 school site and building bonds offered unsuccessfully as 5½s on Feb. 15—V. 112, p. 867—have been sold to the State Industrial Commission of Ohio at par for 6s. Date Feb. 15 1921. Due \$14,000 yearly on Feb. 15 from 1927 to 1946, incl.

GREENVILLE, Washington County, Miss.—NOTE SALE.—The William E. Commence County, Miss.—NOTE

1927 to 1946, incl.

GREENVILLE, Washington County, Miss.—NOTE SALE.
The William R. Compton Co. of St. Louis, has purchased \$200,000 6
tax-free paving notes. Denom. \$500. Date March 1 1921. Prin. as
semi-ann. int. (M. & S.) payable at the American Trust Co., St. Lou
Due \$40,000 yearly on March 1 from 1922 to 1926, incl.

 Due \$40,000 yearly on March 1 from 1922 to 1920, Incl.

 Financial Statement.

 Estimated actual value of all taxable property
 \$20,000,000

 Assessed value of all taxable property for 1920
 11,479,185

 Bonded debt including these notes
 1,061,500

 Water works bonds
 88,000

 Net bonded debt
 973,500

 Population, 1910 census, 9,610.
 973,500

 Population, 1920 census, 11,560.
 973,500

HAMMOND, Lake County, Ind.—BOND OFFERING.—Proposals for \$100.000 6% 1-20-year serial municipal refunding bonds will be received until 10 a.m. March 9 by Harry Broertjes, City Controller, it is reported. Interest semi-annual. Certified check for \$2,500 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The Clerk of the Board of County Commissioners informs us that the State Industrial Commission of Ohio has purchased \$72,000 6% Findlay Dephos road bonds.

Dephos road bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—
The county is offering for sale two blocks of 6% bonds, bearing date of
Feb. 1 1921. Bids will be received by Lettie Koch, Clerk of Board of Education, for \$65,000 Inter-County Highway No. 128, Sec. G, bonds, and
\$18,750 Mertz Joint County Road bonds until 12 m. Mar. 14 and 12 m.
Mar. 15, respectively. The \$65,000 issue matures serially on Feb. 1 as
follows: \$7,000 in 1922, 1924, 1926, 1928 and 1930, and \$6,000 in 1923,
1926, 1927, 1929 and 1931; and the \$18,750 issue matures \$6,000 on Feb. 1
n 1922 and 1923 and \$6,750 Feb. 1 1924. Prin. and semi-ann. int. (F.& A.)
payable at the County Treasurer's office. Cert. check on a local bank for
\$500 is required with each issue. Bonds to be delivered and paid for at
the County Auditor's office within 15 days from date of award. Purchaser
to pay accrued interest.

to pay accrued interest.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—J. A. Gilbreath, City Clerk, will receive sealed bids until 7:30 p. m. March 8 for the following 6% bonds:
\$24,000 high-school bonds. Due \$2,000 yearly on March 1 from 1926 to 1937, incl.

76,000 funding bonds. Due yearly on March 1 as follows: \$15,000 1926, \$3,000 1927 to 1946, incl., and \$1,000 1947.

Denom. \$1,000. Date March 11921. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Bonds are registerable as to principal. Certified check on a bank or trust company in Tennessee or a national bank in any place for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Approving legal opinion of Chester B. Masslich of N. Y. will be furnished without charge. Delivery of bonds where bidder elects, east of Mississippi River, on or about March 15 1921. Bidders may bid for either or both issues, but must separately state the bid for each issue, and may condition same upon the award of the other issue to the same bidder.

HARRISBURG. Dauphin County. Pa.—BOND OFFERING.—

HARRISBURG, Dauphin County, Pa.—BOND OFFERING.—Bids for the purchase of \$250,000 5% tax-free bonds will be received by Charles W. Burtnett, Superintendent of Accounts & Finances, until 12 m. Mar. 15. Denoms. \$1,000, \$500 and \$100. Date Mar. 1 1921. Int. M. & S. Due \$8,400 yearly on Mar. 1 from 1922 to 1950, incl., and \$6,400 Mar. 1 1951. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of New York.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.— The Meyer-Kiser Bank of Indianapolis, purchased at par and int. the \$6,000 5% Chas. McCutcheon, Blue River Twp. road bonds offered on Feb. 28—V. 112, p. 868. Date Mar. 1 1921. Due \$200 each six months from May 15 1922 to Nov. 15 1936, incl.

HASTINGS, Adams County, Neb.—BOND SALE.—On Feb. 8 the First National Bank of Hastings was awarded at par and blank bonds the following 6½% coupon bonds:

\$21,000 paving district Ne. 89 bonds.
20,000 paving district No. 93 bonds.
24,000 paving district No. 94 bonds.
25,000 paving district No. 95 bonds.
Denom. \$1,000. Date Feb. 15 1921. Prin, and annual interest payable at the office of the County Treasurer. Due on or before 10 years, redeemable at the option of City Treasurer at any time upon giving a 30 day notice.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. C.)

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BOND SALE.—The "Montana-Record Herald" of Feb. 22 gives the following: "Subject to a satisfactory legal opinion the \$225,000 bond issue of the Helena school district has been bought by a syndicate of local banks. The subscribers are the Union Bank, American National Bank, Banking Corporation, National Bank of Montana and the Montana Trust & Savings Bank. The bonds have been bought at par with 6% int. and accrued int. since Jan. 1. The bonds have been deposited with the County Treasurer and will be paid for, it is expected, about March 1."

These bonds were offered unsuccessfully on Dec. 20 last.—V. 112, p. 80-HIDLE COUNTY WATER IMPROVEMENT DISTRICT, NO. 2

INDIANAPOLIS, Marion County, Ind.—BONDS WITHDRAWN.—The \$28,500 4½% coupon park bonds, which were scheduled to be sold on Feb. 28—V. 112, p. 766—were withdrawn. They will be offered in the near future.

IRONTON, Lawrence County, Ohio.—BOND SALE.—On Mar. 2 W. L. Slayton & Co. of Toledo were awarded the following four issues of 6% bonds which were offered on that date (V. 112, p. 766): \$23,000 water works bonds. Date Jan. 1 1921. Due Jan. 1 1941. 12.000 street impt. bonds. Date Nov. 1 1920. Due Nov. 1 1940. 18,000 deficiency bonds. Date Nov. 1 1920. Due Nov. 1 1928. 6,000 water main bonds. Date June 1 1920. Due June 1 1940.

6,000 water main bonds. Date June 1 1920. Due June 1 1940.

JACKSON UNION CITY SCHOOL DISTRICT (P. O. Jackson),

Jackson County, Mich.—BOND OFFERING.—James B. Field, Secretary
of Board of Education, will receive bids until 7.30 p. m. March 18 for
\$194,000 5% school building bonds. Date April 1 1921. Int. semi-ann.

Due yearly on April 1 as follows: \$4.000 1922, \$8.000 1923, \$10.000 1924,
\$7,000 1925, \$8,000 1926, 1927 and 1928; \$9,000 1929, \$12.000 1930, \$11.000
1931, 1932 and 1933; \$12.000 1934, \$13,000 1935, \$12.000 1936, and \$50.000
1937. Cert. check for 2%, payable to the Secretary, required. Purchaser
to pay accrued interest. Bonded Debt (incl. this issue), \$889,000. As
sessed Value, \$82,218,000.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFER-ING.—D. C. Ball, President Board of Revenue, will receive proposals until March 8 for \$80,000 5% road bonds. Date April 1 1920. Due April 1 1929. Interest semi-annual.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Louisville), Ga.—BOND SALE.—The \$74,500 6% gold school bonds offered on Feb. 21—V. 112, p. 582—were sold on that date to the Robinson-Humphrey Co. of Atlanta at 95.05, a basis of about 6.42%. Date Jan. 1 1921. Due yearly as follows: \$3.000 1935 to 1937, incl.; \$3.500, 1938 to 1940, incl.; \$4,000, 1941; \$4,500, 1942 and 1949, and \$7,500, 1944 and 1945; \$5,500, 1946; \$6,000, 1947; \$6,500, 1948 and 1949, and \$7,500, 1950.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. Mar. 10 for \$17,500 4½ % Griffith et al. White River and Pleasant Twps. road impt. bonds. Denom. \$875. Date Feb. 15 1921. Int. M. & N. Due \$875 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro,—BOND SALE—The \$500,000 6% tax-free gold court house and jail bonds, offered on Feb. 17—V. 112, p. 394—have been sold to Prudden & Co. of Toledo for

\$510,800 (102.16) and accrued interest, a basis of about 5.85%. Date Jan. 1 1921. Due Jan. 1 1951.

JOINT SCHOOL DISTRICT NO. 6 OF THE CITY OF EVANSVILLE, TOWNS OF UNION AND MAGNOLIA, Wisc.—BOND SALE.—On Feb. 26 the \$100,000 6% 8 1-6 year (aver.) grade school bldg. bonds—V. 112, p. 676—were sold to the First Wisconsin Co., and Powell, Garard & Co., jointly, at 101.40, a basis of about 5.78%. Date April 1 1921. Due yearly on April 1 as follows: \$6,500 1922 to 1935, incl., and \$9,000 1936, incl.

JOINT SCHOOL DISTRICT NO. 1 OF THE TOWNS OF DAKOTA AND WAUTOMA AND VILLAGE OF WAUTOMA, Wisc.—BOND SALE.—An issue of \$60,000 6% school bldg. bonds was sold on Feb. 7 to the Wautoma State Bank at par. Date March 1 1921. Due \$6,000 yearly on March 1 from 1922 to 1931, incl.

KANSAS CITY, Wyandotte County, Kans.—BOND SALE.— An issue of \$53,000 5% internal impt. bonds was sold to the Fidelity National Bank & Trust Co. of Kansas City, Mo., on Feb. 15 at 95.22. Denom. \$500. Date Sept. 1 1920. Int. F. & A. Due yearly from 1922 to 1930 incl

KANSAS CITY, Mo.—CORRECTION.—John T. Smith, City Comptroller, advises us that the city Sinking Fund did not purchase the whole \$625,000 water works bond issue, as newspaper reports made us say in V. 111, p. 516—but only purchased \$400,000 of said total issue at par. The Sinking Fund, subseuquet to their purchase of same from city, exchanged them for 4¼% victory notes on a 5% basis through the Commerce Trust Co., and Stern Bros. & Co., both of Kansas City.

The above official also advises us that \$203,000 more of total bond issue named were soid on Jan. 17 1921 to Prescott & Snider of Kansas City at par and accrued interest, leaving \$22,000 unsold. The bonds are described as follows: Int. rate 5%. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939.

KERSEY, Weld County, Colo,—CORRECTION.—We are informed by the International Trust Co. of Denver, that the water works and sewer bonds, which were purchased by them, amounted to \$46,000 (not \$40,000 as reported in V. 110, p. 1892). Of the \$46,000, \$40,000 are water bonds and the remaining \$6,000 are sewer bonds. The former bears date of May 1 1920 and the latter July 1 1920. We are also informed by the above trust company that this city recently awarded \$10,000 water bonds dated Dec. 1 1920, to the Bankers Trust Co. of Denver.

KIMBALL COUNTY SCHOOL DISTRICT NO. 2, Neb.—BOND SALE.—An issue of \$30,000 6% bldg. bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Denom. \$500. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due on Feb. 15 as follows: \$10,000 in each of the years 1931, 1936 and 1941.

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—BOND SALE.—The Puckett—Hurtt Construction Co. was awarded on Feb. 23 the \$7,000 6% drainage bonds—V. 112, p. 582—at 90 and int. Date March 1 1921. Due \$500 yearly from 1926 to 1939 incl. There were no other bidders.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 5, Wash.—BOND OFFERING.—J. M. Peterson, County Treasurer, (P. O. Port Orchard), will receive sealed bids until 2 p. m. March 12 for \$38,000 school bonds, at not exceeding 6% int. Denom. \$1,000. Int. ann. payable at the office of the County Treasurer. Due as follows: \$2,000 are payable 1 year after date of issue and \$4,000 yearly thereafter. Bonds are subject to call on any int. date after two years from date of issue. Cert. check or cash for 1%, required.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—The City Clerk will receive sealed bids for \$50,735 6% bonds until 8 p. m. Mar. 15, it is stated. Denom. \$1,000. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for required.

KNOXVILLE, Tenn.—BOND SALE.—On March 1 Elston & Co. of Chicago, acquired the \$487,000 6% water works refunding bonds—V. 112, pp. 766—at 100.002, a basis of about 5.99%. Date March 1 1921. Due yearly on March 1 as follows: \$20,000 1922 to 1945, incl., and \$7,000 1946.

LAFOLLETTEE, Campbell County, Tenn.—BOND OFFERING.—On March 10 the city of Lafollette will offer for sale to the highest and best bidder, \$40,000 worth of refunding maturing 20 years from date, and bearing int. at 6%. All bids must be sealed and mailed to the Mayor by 12 m. March 10 and must be accompanied by a certified check of \$1,000.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The three blocks of 4½% gravel road impt. bonds offered on Feb. 21 were awarded as follows:

\$50,000 John Lover West Creek road bonds to the Lowell National Bank of Lowell. Due \$2,500 each six months from May 15 1922 to Nov. 15 1931.

40,000 Edward Yates Cedar Creek Twp. road bonds to the First National Bank of Lowell. Due \$2,000 each six months from May 15 1922 to Nov. 15 1931.

37,000 Henry Ohlenkamp et al. West Creek Twp. road bonds to the Lowel National Bank. Due each six months from May 15 1922 to Nov. 15 1931.

15 1931. Date Nov. 15 1920. Int. M. & N.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—G. W. Grill, Clerk of Board of Education, will receive bids until 6.30 p. m. Mar. 14 for the following two issues of 6% coupon building and impt. bonds:
1500,000 bonds. Due \$5,000 yearly on Oct. 1 from 1933 to 1952, incl.
150,000 bonds. Due \$5,000 yearly on Oct. 1 from 1933 to 1952, incl.
Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (A. & O.)
payable at the Cleveland Trust Co. of Cleveland. Cert. check on a solvent national bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made on blanks which may be obtained by applying to the Clerk. Purchaser to pay accrued interest.

LA PLATA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—BOND ELECTION.—SALE.—Benwell, Phillips, Este & Co. of Denver have purchased \$19,500 6% school bonds subject to being voted. Election date and maturity of bonds have not as yet been decided upon. Roland Campbell, Secretary.

LARIMER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—BOND ELECTION.—SALE.—The Bankers Trust Co. of Denver, has purchased \$19,500 6% 10-20 year (opt.) bonds at 100.02, subject to being sanctioned by the voters. Election date not yet set. Assessed valuation 1920 \$2.198,000. Total bonded debt (including this issue) \$75,300. Warrants outstanding \$7,500. Population 1,250.

LEBANON, Boone County, Ind.—BOND OFFERING.—It is reported that J. O. Cason, City Clerk, will receive bids until 7.30 p. m. Mar. 7 for \$45,000 sewage disposal plant bonds.

LEESBURG SCHOOL DISTRICT, Lee County, Ga.—BIDS RE-JECTED.—All bids received on Feb. 25 for the \$65,000 5% school bonds— V. 112, p. 582—were rejected, as being unsatisfactory.

LE FLORE COUNTY (P. O. Greenwood), Miss.—PRICE PAID.—The price paid for the \$300,000 6% tax-free road impt. bonds on Feb. 15—V. 112, p. 868, was par and accrued interest.

LEVAN, Juab County, Utah.—BONDS VOTED.—On Feb. 15 the \$16,000 20 year municipal electric light plant bonds—V. 112, p. 582—

LIBERTY COUNTY (P. O. Chester), Mont.—BOND OFFERING.—Sealed bids will be received by Geo. H. Cross, County Clerk, until April 4 for \$110,000 special relief fund bonds at not exceeding 7% interest. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Liberty National Bank, N. Y. Due Jan. 1 1931. Cert. check for \$2,500, payable to the County Treasurer.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND OFFERING.—Hugo O. Wendel, District Clerk, will receive proposals until 8:30 p. m. March 8 for an issue of 5½% coupon (with privilege of registration) school bonds, not to exceed \$240,000. Denom. \$1,000. Date March 1 1921. Principal and semi-ann. int. (M. & S.) payable at the National State Bank of Elizabeth. Due \$6,000

yearly on March 1 from 1922 to 1961, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Custodian of School Money," required. Opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Board of Education will be furnished to the purchaser; bonds will be prepared under the supervision of an certified to as to genuineness by the U.S. Mtgo. & Trust Co., N.Y.

LOWER BURRELL TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—On Feb. 23 Lyon, Singer & Co. of Pittsburgh, bidding \$62,100 (103.50) and int., a basis of about 5.23%, were awarded \$60,000 5½% road bonds. Denom. \$1,000. Date Jan. 1 1921. Due \$20,000 on Jan. 1 in 1937, 1945 and 1951.

LUCAS COUNTY (P. O. Charlton), Iowa.—BOND SALE.—R. M. Grant & Co. of Chicago, were recently awarded \$75,000 6% 10 year funding bonds at 101.23, a basis of about 5.85%. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1931.

MADISON, Lake County, So. Dak.—BOND SALE.—Bolger, Mosser & Willaman of Chicago, were the successful bidders on Feb. 28 for the \$25,000 water works and \$25,000 sewer 6% bonds.—V. 112, p. 676, at 101.01 and interest. Int. payable (M. & S.)

MARSHFIELD, Coos County, Ore.—BOND Ear. 8 \$110,000 electric-light bonds are to be voted upon ELECTION .- On

MAYSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County, No. Caro.—BOND OFFERING.—Sealed bids will be received by Geo. E. Weeks, Secretary Board of School Trustees, at the Maysville Banking & Trust Co. at Maysville, until 12 m. on Mar. 10 for \$25,000 6% school bonds. Denoms. 8 for \$550, 8 for \$750 and 12 for \$1,250. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the American National Bank, N. Y. Due yearly on Mar. 1 as follows: \$500 1924 to 1931 incl.: \$750 1932 to 1939 incl., and \$1,250 1940 to 1951 incl. Purchaser will furnish blanks and approved opinion. Cert. check or cash on an incorporated bank or trust company for \$500, payable to District Trustees, required.

MELROSE Middlesex County, Mass.—TEMPORARY LOAN.—On

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On March 3 a temporary loan of \$50,000, issued in anticipation of revenue, maturing Sept. 28 1921, was awarded to Goldman, Sachs & Co. on a 5.77% discount basis.

MIAMISBURG VILLAGE SCHOOL DISTRICT (P. O. Miamisburg), Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 22 by J. Shep McKnight, Clerk of Board of Education, for \$195,000 5½% school bonds. Denom. \$1,000. Date Mar. 22 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank of New York. Due \$5,000 each six months from April 1 1932 to April 1 1951, incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for. payable to the Board of Education, required. Purchaser to pay accrued interest.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Millard), Utah.—BOND OFFERING.—At 2 p. m. March 12 the \$150,000 bonds which were voted on Oct. 15 last will be offered for sale. Interest rate not to exceed 6%. Bonds due not less than five years nor more than 40 years. Bonds will not be sold below 90. O. A. Anderson, President.

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND SALE.—An issue of \$80,000 6% funding bonds has been purchased by R. M. Grant & Co. of Chicago. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due yearly from 1931 to 1941 incl.

MILLTOWN, Middlesex County, N. J.—BOND OFFERING.—Harold J. Schlosser, Borough Clerk, will recieve bids until 8 p. m. Mar. 14 for an issue of 6% coupon (with privilege of registration) fire-dept. bonds not to exceed \$12,000. Denom. \$1.000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Collector; interest on registered bonds will be remitted by mail in N. Y. exchange, if requested. Due \$2,000 yearly on Dec. 1 from 1922 to 1927, incl. Certified check on an incorporated.bank or trust company for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds to be delivered and paid for at the Borough Clerk's office on April 1, or as soon thereafter as possible. Bids are desired on forms which will be furnished by the Borough Clerk upon application. Purchaser to pay accrued interest.

MINNESOTA (State of).—BONDS OFFERED BY THE STATE INVESTMENT BOARD SOLD.—The two issues of registered Commonwealth of Massachusetts bonds, aggregating \$905,000, which were offered by the State Investment Board of the State of Minnesota on Feb. 28 (V. 112, p. 869) were sold on Feb. 28 to Watkins & Co., of New York, for \$728,332 50, equal to 80.47 (a 5.10 % basis.) The bonds bear the following description:

475.000 3½% bonds, maturing as follows: \$100.000 April 1 1928, \$130.000 Jan. 1 1930, \$50.000 April 1 1931, and \$150.000 Jan. 1 1941. bonds, maturing as follows: \$75.000 Jan. 1 1937, \$100.000 July 1 1940, \$100.000 Jan. 1 1941 and \$200.000 Jan. 1 1942.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.
—Bids will be received until 11 a. m. Mar. 9 by C. Asa Francis, County
Treasurer, for two issues of 5% coupon (with privilege of registration)
bonds, not to exceed the amounts mentioned below:
\$667,000 road bonds. Due yearly on Mar. 1 as follows: \$30,000 1923 to
1931 incl.; \$37,000 1932, and \$40,000 1933 to 1941 incl.

1931 incl.; \$37,000 1932, and \$40,000 1933 to 1941 incl.
412,000 bridge bonds. Due yearly on Mar. 1 as follows: \$12,000 1923 to 1935 incl., and \$16,000 1936 to 1951 incl.

Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office; interest on registered bonds will be payable by mail in N. Y. exchange if requested. In case no satisfactory bids are received for these bonds at 5%, proposals for temporary bonds dated Mar. 1 1921 and maturing Mar. 1 1926 and bearing interest at a rate not to exceed 6% will be considered. Cert. check on an incorporated bank or trust company for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for in New York or Freehold Mar. 31 at 11 a. m. Legality approved by Caldwell & Raymond of New York. Bids are desired on forms which will be furnished by the County upon application. Purchaser to pay accrued interest. County upon application. Purchaser to pay accrued interest.

Assessed valuation (real and personal) 1920, \$126,006,151. Total debt. bonded and floating (including these issues), \$1,198,141. Population 1915

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—On Mar. 1 the temporary loan of \$40,000, dated Mar. 2 and maturing Dec. 2 1921 (V. 112, p. 869) was awarded to Arthur Perry & Co. of Boston on a 6.08% discount basis.

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—BOND SALB.—The \$11,000 5½% school bonds offered on Feb. 21 (V. 112, p. 677) were awarded locally at 100.04, a basis of about 5.49%. Date Nov. 15 1920. Due \$2,000 Nov. 15 1925 and \$3,000 on Nov. 15 in 1926, 1927 and 1928.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 28 for \$125,000 bridge-repair, \$50,000 street-impt. and sanitary-sewer and \$50,000 general-impt. 5½% 30-year coupon bonds by J. L. Ficklen, City Clerk. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. Due April 1 1951. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NEWTON, Harvey County, Kans.—BOND SALE.—This city on Feb. 24 awarded \$52,250 51/2 % 10-year serial paving bonds to the Brown-Crummer Co. on a conditional bid. Denoms. 50 for \$1,000, 10 for \$150 and 10 for \$75. Date Jan. 1 1921. Int. J. & J.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of February the city issued short-term securities, aggregating \$23.395,000. consisting of Revenue Bills, Corporate Stock Notes, Tax Notes, and Assessment Bonds, as follows:

Revenue	Bills	of 1921,	agg	regat	ing	Various M	unicip	al Purpe	368 (\$4,	505,0	00)
13.000		,100,000.			. !	400,000					
Amount.I						175,000			4 1921		2
\$100,000						40,000			21 1921		2
7,000,000	5.99%	June 8	1921	Feb.	28	10,000			22 1921		2
Corporate	e Stoc	k Notes	200	regat	ing	70,000			30 1921		2
		5,295,000.				1,355,000			1 1921		3
Rapid		Purposes	(\$6.80	2.500	)	50,000		May	2 1921		4
25,000		July 1				10,000			4 1921		7
50.000	5.29%	Sept. 14	1921	Feb.	1	10,000			1 1921		7
50,000		Sept. 14			1	10,000		Dec. 2	1 1921	Feb.	.7
600,000	5.99%	June 14			1	25,000			6 1921		
550,000			1921	Feb.	2	575,000			1 1921		
190,000	5.99%	Nov. 22	1921	Feb.	3	25,000			4 1921		
25.000	5.99%	Nov. 15			3	400,000			7 1921		
15,000		Sept. 30	1921	Feb.	3	1,350,000	512%	On De	mand	Feb.	28
250,000		Apr. 15	1921	Feb		Wate	er Pur	poses (\$	1,232,5	00)	
25,000	5.99%				3	25,000	5.95%	July	1 1921	Feb.	
25,000		Dec. 22			3	7,500	5.95%	July	1 1921		
1,145,000			1921		3	200,000	5.99%		9 1921		
	5.95%	July 1		Feb.	3	1,000,000	5.99%	Mar.	17 1921	Feb.	23
500,000		Oct. 17				Dock	Parn	oses (\$	2.755.00	(0)	
50,0 <b>0</b> 0						25,000			1 1921		1
140,000			1921			50,000			1 1921		
110,000		Oct. 14					5.99%		80 1921		
150,000		Aug. 15				200,000		Apr.	5 1921	Feb.	14
100,000						20,000	5 99%		4 1921	Feb.	15
30,000			1921			20,000			6 1921	Feb.	15
710,000		Mar. 21				1.500,000			1 1921		
15,000		Mar. 21				260,000	5.99%	Mar.	7 1921	Feb.	23
200,000		Mar. 21				175.000		Dec.	1 1921	Feb.	24
50,000			1921			450,000			9 1921		
400,000		Mar. 17				50,000			4 1921		
35,000		Dec. 12				,					
100,000		Nov. 22				Tax No	tes a	ggregat		500,0	
15,000		Nov. 10				25,000	5.99%	Mar.	5 1922	Feb.	16
20,000		June 14				475,000	5.99%	Feb.	6 1922	Feb.	16
75,000			1921	Feb.			- D	nds,		lad	+0
100,000		Dec. 16				Assessmen		500,000		ung	10
25.000			1921			500,000					
275,000		Nov. 18				500,000	5% C	Jan.	2 1922	Teh	22
300,000		Sept. 9						Jan.	2 1022	reb.	20
300,000		Oct. 10									
150,000	5 1/2 %	On Dema	and	Feb.	28						
NIIES	T-	b11	Car		0	hio -BO	ND	OFFER	ING	-Hor	ner

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive bids until 2 p. m. Mar. 21 for \$4,500 6% street-sign-erection bonds. Denom. \$500. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1928. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.

—BOND OFFERING.—Bids will be received until 12 m. Mar. 14 by M. G. Kennedy, Clerk Board of Education, for \$36,000 6% coupon school bonds. Denom. \$1,000. Date Jan. 2 1921. Prin. and semi-ann. int. payable at the office of the Board of Education. Due yearly on Jan. 2 as follows: \$6,000 1922; and \$10,000 1923, 1924 and 1925. Cert. check for 3% of amount of bonds bid for, payable to the Board of Education, required.

PAGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—BOND FFERING.—Victor Freed, County Auditor (P. O. Clarinda) will entertain ealed proposals for the purchase of \$135.099.91 6% drainage bonds unti p. m. March 16, it is stated. Denoms. 134 for \$1,000 and 1 for \$1,099.91. rin. and semi-ann. int. (M. & N.) payable at the office of the County reasurer. Date Dec. 3 1920. Due yearly on Nov. 1 from 1926 to 1930 acl. Cert. check for 2% of the amount of bonds bid for, required.

PASCAGOULA, Jackson County, Miss.—BOND SALE.—This city on Jan. 16 awarded \$125,000 6% electric-light and water-works bonds to Tucker, Robison & Co. of Toledo at par and int. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due yearly from 1921 to 1940 incl.

Population, estimated, 1,000.

PERU, Nemaha County, Neb.—BOND SALE.—On Feb. 23 an issue of 6% electric bonds amounting to \$10,000 was sold at 93.25 and accrued interest to the Omaha Trust Co. of Omaha. Denom. \$500. Date Nov. 6 1920. Int. M. & N. Due Nov. 6 1940, optional after 5 years.

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—On Mar. 16 the \$655,000 improvement bonds (V. 112, p. 491) will be reoffered for sale. The approving opinion of Wood & Oakley of Chicago will be furnished.

PIERCE COUNTY SCHOOL DISTRICT NO. 43, Wash.—BOND OFFERING.—Until 10 a. m. March 5 Geo. M. Meath, County Treasurer (P. O. Tacoma). will receive bids for \$3,000 school bonds at not exceeding 6% interest. Denom. \$1,000. Int. semi-ann.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—BOND OFFERING.—Geo. M. Meath, County Treasurer (P. O. Tacoma), will receive bids for \$8,000 school bonds at not exceeding 6% interest until 10 a. m. March 5. Denom. \$1,000. Int. semi-ann.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The First National Bank of Winslow was awarded at its bid of par and interest the \$42,000 4½% road bonds offered on Feb. 28—V. 112, p. 767. Date Feb. 15 1921. Due \$4,200 each six months from May 15 1922 to Nov. 15 1926 inclusive.

POLAND, Mahoning County, Ohio,—BOND OFFERING.—Bids for \$17,000 6% village's portion Main Street paving bonds will be received until 12 m. Mar.8 by James M. Cleland, Village Clerk. Denom. \$1,000. Date Mar. 1921. Int. semi-ann. Due Mar. 1 1931. Cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from dtae of award. Purchaser to pay acquired interest. pay accrued interest.

POLK COUNTY (P. O. Crookston), Minn,—BOND OFFERING.—The County Board will receive sealed proposals until 10 a. m. March 19 for the purchase of the bonds of said county in the sum of \$254,000, bearing interest at a rate not to exceed 6%, payable semi-annually, to be in denom. of \$1,000 and \$500, and to be dated April 1 1921. The sum of \$223.500, of such bonds are to mature in 2 to 11 years, and the sum of \$30.500 in 6 to 20 years from date of issue. The proceeds are to be used in defraying the cost of County Ditches Nos. 130, 131, 132, 133, 134, 135 and 139, and repair of County Ditches Nos. 25, 27, 30, 31, 33, 34, 37, 51, 56 and 58. A certified check for 1% is required with each bid.

Assessed valuation—real estate Personal property Moneys and credits	-\$23,604,426 - 4,072,125 - 4,158,130
Total Outstanding bonds (roads) \$100.00 Outstanding bonds (ditch) 702.44	\$31,834,781 0

Total \$802.440 Amount of outstanding warrants Feb. 1 1921. \$98,138 32.

PONCA CITY, Kay County, Okla.—BOND OFFERING.—Sealed bids will be received until March 10 by C. B. Harrold, City Clerk, for \$30,000 6% storm sewer bonds. Date Nov. 1 1920. Denom. \$1.000. Principal and semi-annual interest (F. & A.) payable at the fiscal agency of the State of Oklahoma in New York City. Due Nov. 1 1945. optional after Feb. 1 1931. Bonds are ready for delivery and were approved by the Attorney-General of Oklahoma Feb. 2 1921, and became incontestable thirty days thereafter. Bids will be entertained for any amount of these bonds not less than \$5,000, and each bid must be accompanied with a certified check or bank draft in an amount equal to 10% of the amount of bonds bid for.

PONDERA COUNTY (P. O. Conrad), Mont.—BOND OFFERING.—Proposals for the purchase of \$150,000 6% highway bonds will be received until 10 a. m. Mar. 14 by James T. Green, County Clerk, it is stated. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due April 1 1941, optional after April 1 1931. Cert. check for \$7,500, payable to the County Treasurer, required.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BID REJECTED—BONDS SOLD LATER.—The only bid, which was received on Feb. 23 for the \$300,000 6% 10-year gold coupon impt. bonds—V. 112, p. 767—was turned down.

The Port of Astoria, subsequent to rejecting the above bid. sold the bond issue named to G. E. Miller & Co. at a private sale at 92.75 and interest, a basis of about 7.02%. The bonds bear date of Jan. 1 1921.

PORT OF BAY CITY (P. O. Bay City), Tillamook County, Ore.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 10 at the office of Dolph, Mallory, Simon & Gearin, Port's Lawyers, Mohawk Building, Portland, Ore., for the purchase of \$60,000 6% gold bonds, "Series B." Prin. and interest payable at the Fiscal Agency of Oregon in New York City (National Park Banis). Due on May 1 as follows: \$59,000 1930 and \$1,000 1934. Cert. check for \$2,500 required. Bonds are ready for immediate delivery. Bids must include accrued interest.

REYNOLDS, Taylor County, Ga.—BOND SALE.—An issue of 5%

REYNOLDS, Taylor County, Ga.—BOND SALE.—An issue of 5% water and electric-light bonds, amounting to \$40,000, has been sold to the Robinson-Humphrey Co., of Atlanta. Denoms. \$1,000 and \$500. Date July 1 1920. Principal and annual interest payable in Reynolds. Due yearly on July 1 as follows: \$1,500 1921 to 1945, inclusive, and \$500 1946 to 1950, inclusive.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—An issue of \$150,000 refunding bonds has been purchased by the Wells-DickeyCo. of Minneapolis at par.

RICHMOND, Va.—BOND SALE.—On Feb. 28 the \$500,000 5½ % coupon (with privilege of registration) gas works bonds (V. 112, p. 678) were sold to Redmond & Co. of N. Y. at 99.30 and interest. Date Jan. 1 1921. Due Jan. 1 1955, redeemable at the option of city at par and accrued interest on Jan. 1 1931 or any interest-paying date thereafter.

 crued interest on Jan. 1 1931 or any interest-paying date thereafter.

 The following is a complete list of bids received:

 Redmond & Co.
 \$496,501

 Kissel, Kinnicutt & Co., Remick, Hodges & Co. and Baker,
 492,735

 Watts & Co.
 490,950

 Hornblower & Weeks and B. J. Van Ingen & Co.
 492,750

 Merchants' National Bank.
 481,100

 Bank of Commerce & Trusts.
 481,495

 Fred E. Nolting & Co., Harnis, Forbes & Co. and First Nat. Bank.
 491,550

 Estabrook & Co., Hannahs, Ballin & Lee and Edmunds Bros. & Co.
 484,255

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 25 the National Bank of Commerce of Rochester was awarded at 6% a block of \$50,000 municipal notes, payable four months from Feb. 28 at the Central Union Trust Co. of New York.

NOTE SALE.—The National Bank of Commerce of Rochester was also awarded the \$100,000 Brown Street Subway notes maturing four months from Mar. 7 1921 at the Central Union Trust Co. of New York—V. 112, p. 870.

p. 870. NOTE OFFERING.—Proposals will be received until 2:30 p. m. Mar. 9 by J. C. Wilson, City Comptroller, for the following two issues of notes: \$900.000 revenue notes, maturing three months from Mar. 14 1921. 10,000 Lewiston Ave. and Ridge Road bridge notes, maturing eight months from Mar. 11 1921.
Notes will be payable at maturity at the Central Union Trust Co. of New York, where delivery of the \$10.000 lot and the \$900,000 lot will be made on Mar. 11 and Mar. 14, respectively. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

RUSTBURG MAGISTERIAL DISTRICT, Campbell County, Va.—BOND OFFERING.—Proposals will be received until Mar. 7. it is stated, for \$136.000 bonds by the Clerk Board of County Supervisors (P. O.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Aurora), Minn.—BOND OFFERING.—C. H. Blanchette, Clerk, Board of Education, will receive sealed bids until 2 p. m. March 21 for \$225.000 7% coupon school bidg. bonds. Denom. \$1,000. Date March 15 1921. Prin. and semi-ann. int. (M. & 8.) payable at the City National Bank, Duluth. Due yearly on March 15 as follows: \$35.000 1923 to 1927 incl., and \$25,000 1928 and 1929. Cert. check for \$10,000 payable to the District Treasurer, required.

ST. MARYS COUNTY (P. O. Leonardtown), Md.—BOND SALE.—The \$50,000 6% coupon tax-free road bonds offered on Feb. 24—V. 112, p. 768—were awarded at par to Brooke, Stokes & Co. of Baltimore, who are now offering the bonds to investors at prices to yield from 5.10% to 5.40% according to maturities. Date Mar. 1 1921. Int. M. & S. Due \$2,000 yearly on Mar. 1 from 1926 to 1950, incl.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On March 2 a temporary loan of \$200,000, issued in anticipation of revenue, dated March 2 and maturing Sept. 14 1921, was awarded to the Merchants National Bank of Salem on a 5.79% discount basis, plus \$1 premium.

SANBORN COUNTY DRAINAGE DISTRICT NO. 36, So. Dak.—BOND OFFERING.—The Board of County Commissioners (P. O. Woonsocket) will receive sealed proposals until 2 p. m. Mar. 15 for an issue of drainage bonds (est.) \$45,000. Interest rate not to exceed 7%, bonds to be payable 20 years after issue, with the option that one-fifteenth of said bonds may be retired and redeemed in any one year commencing six years from date of issue. Cert. check for \$500 required.

SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Erie County Ohio.—BOND OFFERING.—Bids for the purchase of \$15.000 6% school bonds will be received until 12 m. Mar. 11 by Alice Baumeister, Clerk of Board of Education. Denom. \$1.000. Date day of sale. Int. semi-ann. Due 10 years from date. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—F. J. Rodrigues, County Clerk, and ex-officio Clerk Board of County Supervisors (P. O. San Luis Obispo), will receive sealed proposals for the purchase of \$373.000 6% bonds, authorized by a vote of 1.683 to 252 on Jan. 28 1921, until 2 p. m. Mar. 7. Denom. \$1,000. Date Mar. 7 1921. Prin. and semi-ann. int. (M. & S.) payable in gold at

the office of the County Treasurer. Due yearly on Mar. 7 as follows: \$5,000 1922 to 1924 incl.; \$7,000 1925 and 1926; \$8,000 1927; \$9,900 1928; \$10,000 1929 and 1930; \$12,000 1931 and 1932; \$14,000 1933 and 1934; \$16,000 1935 and 1936; \$18,000 1937 and 1938; \$20,000 1939 and 1940; \$22,000 1941; \$23,000 1942 and 1943; \$25,000 1944; \$26,000 1945, and \$28,000 1946. All of the proceedings in connection with the issue of said bonds have been approved by Goodfellow, Eels, Moore & Orrick of San Francisco, and the opinion of said attorneys will be delivered to the purchaser or purchasers without charge.

Financial Statement.

SANTEE BRIDGE DISTRICT, Berkeley and Williamsburg County, So. Caro.—BOND SALE.—The \$200.000 6% coupon bridge construction bonds offered without success on Feb. 1 (V. 112, p. 678) have been sold it is stated, at 101 and accrued interest.

SELMA GRADED SCHOOL DISTRICT NO. 3, (P. O. Selma), Johnston County, No. Caro.—BOND SALE.—The \$175,000 6% school bonds, offered unsuccessfully on Feb. 17—V. 112, p. 870—have been sold to the Hanchett Bond Co. of Chicago.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—The \$13.000 6% bridge bonds offered on Mar. 1—V. 112, p. 768—were awarded to the First National Exchange Bank of Sidney, at par. accrued interest Date Mar. 1 1921. Due \$1,000 each six months from Mar. 1 1922 to Mar. 1 1928, incl. There were no other bidders.

SHELLSBURG SCHOOL DISTRICT (P. O. Shellsburg), Benton County, Iowa.—BOND OFFERING.—Sealed bids will be received for \$104.000 5% coupon school bonds until 7:30 p. m. March 7 by A. K. Rife, Secretary Board of Education. Denom. \$1,000. Interest semi-annual. Certified check for \$1,000 required.

Certified check for \$1,000 required.

SKANEATELES, Onondaga County, N. Y.—BOND SALE.—An issue of \$7,000 5% fire-dept. bonds has been sold to the Skaneateles Savings Bank of Skaneateles at par and int. Denom. \$1,000. Int. J. & J.

SMITHVILLE SCHOOL DISTRICT, Lee County, Ga.—BIDS DE-CLINED.—The bids received on Feb. 25 for the \$60,000 5% school bonds (V. 112, p. 584) were declined.

SNOW HILL SCHOOL DISTRICT (P. O. Snow Hill), Greene County, No. Caro.—BOND SALE.—Weil, Roth & Co. of Clincinnati were awarded on Feb. 21 the following 6% bonds—V. 112, p. 584: \$50,000 school bonds. Date Jan. 1 1921. Due Jan. 1 1940.

9,000 school bonds. Date Jan. 1 1920. Due Jan. 1 1940.

Bids were also received from Prudden & Co., Sidney Spitzer & Co., J. C. Mayer & Co., C. H. Coffin. Hanchett Bond Co. and W. L. Slayton & Co.

SOMERTON, Yuma County, Ariz.—BOND ELECTION.—On Mar. 29 \$15,000 municipal water-works bonds will be voted upon.

SPRINGFIELD, Hampden County, Mass.—LOAN OFFERING.—It

SOMERTON, Yuma County, Ariz.—BOND ELECTION.—On Mar. 29 \$15,000 municipal water-works bonds will be voted upon.

SPRINGFIELD, Hampden County, Mass.—LOAN OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. Mar. 9 for the purchase at discount of a temporary loan of \$600,000 dated March 11 and maturing Nov. 10 1921.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—On Feb. 26 the First Stamford National Bank was awarded a temporary loan of \$200,000 on a 6.50% discount basis. The notes are issued in anticipation of taxes, are in the denomination of 6 for \$25,000, 4 for \$10,000 and 2 for \$5,000, and mature Oct. 5 1921 at the Old Colony Trust Co. of Boston or at the National Bank of Commerce of New York.

STATONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—BOND OFFERING.—Charles L. Coon. Su perintendent of Schools (.P O. Wilson) will receive bids until 12 m. March 22 for \$10,000 6% bonds. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due April 1 1939. Cert. check for \$200 payable to the above official, required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND OFFERING.—Until 10 a. m. Mar. 14 sealed bids will be received by E. E. Conlee, County Auditor, for \$2.800.000 5½% road bonds. These bonds are the unsold portion of the \$3,500,000 road bond issue of which \$700,000 were sold as stated in V. 110, p. 1666. Date Feb. 15 1921. Int. semi-ann. Cert. check for \$10,000, payable to the County Judge, required. Bids are requested for the whole or in lots of \$700,000 each as follows: Serial bonds, payable in equal annual payments from 1 to 30 years, 1 to 20 years, and 1 to 15 years, respectively, also the principal of the amount bid for to mature 10, 15, 20 and 25 years from date, with option of redemption after 5 years. Any lots of bonds sold will be designated by letters of the alphabet, beginning with B, as Series A, for \$700,000, has been sold as already stated above.

STERLING, Logan County, Colo.—BOND SALE.—On Feb. 28

stated above.

STERLING, Logan County, Colo.—BOND SALE.—On Feb. 28
Keeler Brothers & Co. of Denver purchased \$100,000 6% special sewer
bonds at 96. Due on or before 20 years.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—
Bids for \$9.825 5% Lowell Deller et al. Scott Twp. road bonds will be received until 1 p. m. Mar. 7 by Fred W. Sheldon, County Treasurer.
Denom. \$491 25. Int. M. & N. Due \$491 25 each six months from
May 15 1922 to Nov. 15 1931 incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 23 for the purchase of \$30,000 6% 10-20-year (opt.) school bonds. Denom. \$1,000. Cert. check for \$3,000 required. G. B. Iverson, Clerk.

bus), Mont.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 23 for the purchase of \$30,000 6% 10-20-year (op.). school bonds. Denom. \$1,000. Cert. check for \$30,000 fequired. G. B. Iverson, Clerk. SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. March 7 for an issue of \$5,000 6% school bonds by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. \$500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due \$500 yearly on Feb. 7 from 1924 to 1933, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

TERRA BELLA SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Until 2 p. m. March 7 proposals for the purchase of \$3.500 6% school bonds will be received by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. \$500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due \$500 yearly on Feb. 7 from 1924 to 1930, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—On July 15 last the village sold \$12,500 6% motor fire engine purchase bonds to the State Industrial Commission of Ohio for \$12,642 (105.35) and interest, a basis of about 5.30%. Denom. \$1,000. Date Aug. 1 1920. Int. A. & O. Due Oct. 1 1930.

UPSON COUNTY (P. O. Thomaston), Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 15 by M. H. Sandwich, Clerk of the Board of Commissioners of Roads and Revenues, for \$150,000 6% road bonds Denom. \$500. Date Jan. 1 1921. Int. payable annually. (Jan. 1). Due \$7,500 yearly on Jan. 1 from 1932 to 1951 incl. Cert. check for \$2.500 required.

UVALDE COUNTY (P. O. Thomaston), Ga.—BOND OFFERING.—Sealed bids will be received until Mar. 14 by the County Judge for the \$250,000 Road District No. 1 and \$200,000 Road District No. 2 5½% bonds offered unsuccessfully on May 10 last. V. 110, p. 2220. Cert. check for \$2.500 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—NO BIDDERS.—There were no bidders for the \$14,000 4½% Arthur S. Martin et al. Washington Twp. road bonds offered on Feb. 21 (V. 112. p. 769).

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Proposals for the purchase of \$375,000 5% coupon or registered Series "C" Sewer and Water System bonds will be received until 3 p. m. Mar. 9 by the Commissioners of the District at 1420 New York Ave.. N. W., Washington. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Mercantile Trust & Deposit Co. of Balt. Due Jan. 1 1971; optional Jan. 1 1951. Cert. check for \$2,000, required.

WELD COUNTY CONSOLIDARED SCHOOL DISTRICT NO. 2 (P. O. Windsor), Colo.—BOND SALE.—On Feb. 28 \$75,000 6% 10-20 year (opt.) school bonds were sold to the Bankers Trust Co. of Denver at 100.91. The International Trust Co.. Bosworth, Chanute & Co. and E. H Rollins & Co., all of Denver, jointly, bid 100.79.

WEST POINT, Cuming County, Neb.—BOND SALE.—J. C. Wachob of Omaha has purchased \$44,500 7% Paving District No. 1 bonds at 98.30. Dated Mar. 1 1921.

Dated Mar. 1 1921.

WESTRIVER SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—No BIDS.—No bids were received for the \$18,253 52 6% coupon school-bldg. bonds offered on Feb. 25. V. 112, p. 585.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—It is reported that \$18,625 5% Marion F. Grable road bonds have been sold to the Farmers' State Bank of Churubusco at par and int. Due \$931 25 each six months from May 15 1922 to Nov. 15 1931 incl.

WILSON, Allegheny County, Pa.—OPTION GRANTED.—No award was made of the \$75,600 5% coupon tax-free street-impt. bonds offered on Feb. 24 (V. 112, p. 492), but a 30-day option on the issue was given to J. H. Holmes & Co. of Pittsburgh. Date Oct. 1 1920. Due \$5,000 yearly on Oct. 1 from 1925 to 1939 Incl.

WOODRUFF. Spartanburg County, So. Caro.—BOND SALE.—

J. H. Holmes & Co. of Pittsburgh. Date Oct. 1 1920. Due \$5,000 yearly on Oct. 1 from 1925 to 1939 inci.

WOODRUFF, Spartanburg County, So, Caro.—BOND SALE.—
Newspapers state that the \$47,500 5½% street impt. bonds, offered unsuccessfully on Aug. 26 last (V. 111, p. 1013), have been purchased by the Security Trust Co. of Spartanburg.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Mar. 3 Harris, Forbes & Co. of Boston were awarded a temporary loan of \$350,000, dated Mar. 4 and maturing Oct. 18 1921, at 5.85% discount.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—Of the fifteen issues of 6% coupon (with privilege of registration) bonds, aggregating \$627,025, offered on Feb. 28 (V. 112, p. 585), two issues, amounting to \$500,000, were awarded to Hayden, Miller & Co., of Cleveland, as follows:
\$100,000 municipal hospital bonds, for \$100,610 (100.61) and interest, a basis of about 5.90%. Date Feb. 15 1921. Due \$10,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

400,000 Oak St. grade-elimination bonds for \$414,600 (103.85) and interest, a basis of about 5.60%. Date March 14 1921. Due \$16,000 yearly on Oct. 1 from 1923 to 1947, inclusive.

The following bids were also received:

Name—

\$400,000 Issue.

\$100,000 Issue.

\$100,000 Issue.

\$100,000 Issue.

\$100,000 Issue.

\$100,000 Issue.

\$414,560 \$100,410

R. L. Day & Co. 413,760 100,150

Otis & Co., Cleveland 408,764 100,191

There were no bids for the other thirteen issues offered.

#### CANADA, its Provinces and Municipalities.

BEDFORD, Que.—DEBENTURE SALE.—During 1920 \$30.000 5½% ght plant and water system bonds were awarded to local people at 93, a basis of about 6.05%. Due Jan. 2 1950.

BRIDGEWATER, N. S.—DEBENTURE SALE.—During February the town awarded \$22,000 debentures to the Royal Securities Corp. Of these, \$18,000, dated Aug. 1 1920, maturing Aug. 1 1950, and bearing 6%, brought 97, a basis of about 6.19%. The price paid on the remaining \$4,000,

which bear 5% and mature June 30 1961, was 82, which is on a basis of about 6.23%.

BURLINGTON, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased an issue of \$34,488 6% 20 and 30-year installment debentures at 96.18, a basis of about 6.40%.

CHILLIWACK, B. C.—DEBENTURE SALE.—The \$46,000 6% 10 rear debentures offered on Feb. 21 (V. 112, p. 769) were awarded, it is stated, to Pemberton & Son at 90.22, a basis of about 7.40%.

CRAIK, Sask.—DEBENTURE ELECTION.—It is reported that an election is being held on Mar. 10 to vote on the issuance of \$35,000 schoolerection debentures.

FORT GARRY SCHOOL DISTRICT (P. O. Fort Garry), Man.—DEBENTURE SALE.—Debentures to the amount of \$50,000, bearing 7% interest and maturing in 20 installments, have been sold to Aemilius Jarvis & Co., it is reported.

KERROBERT, Sask.—DEBENTURE SALE.—The municipality was successful in a recent offering of \$4.500 7% 10-year debentures to local investors. The price brought by the issue was 90, a basis of about 7.40%. A plan is now under consideration to offer another block of debentures locally to raise money for financing an electric light plant.

MILTON, Ont.—DEBENTURE SALE.—It is reported that Harris, Forbes & Co. of Toronto recently paid 96.737 for a block of \$34,000 6% 30-year installment debentures of this town. At this price the interest basis is about 6.33%.

MORRIS, Man.—DEBENTURE SALE.—Newspapers report that W. A. Mackenzie & Co., bidding 96.70, a basis of about 6.40%, were recently awarded \$50,000 6% 20-year installment road debentures.

awarded \$50,000 6% 20-year installment road debentures.

POINTE CLAIRE, Que.—DEBENTURE SALE.—The \$130,000 6% debentures offered on Feb. 28—V. 112, p. 871—were awarded to Nesbitt, Thomson & Co. of Montreal, at 97.529, a basis of about 6.25%. Date Nov. 1 1920. Due serially on Nov. 1 from 1921 to 1945, incl.

POINT EDWARD, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto, were awarded the \$24,000 7% public school debentures offered on Feb. 23—V. 112, p. 769—Due serially beginning Dec. 31 1921.

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—The Council has authorized the issuance of various debentures totaling \$10,000, it is stated.

VERDUN, Que.—DEBENTURE SALE.—A block of \$150,000 6½% 5-year debentures of the Riviere St. Pierre School Commission has been sold, according to reports, to the General Society of Canada.

WAINWRIGHT, Alta.—DEBENTURES OFFERED LOCALLY.—The town is offering local citizens an issue of \$10,000 6½% 10-year debentures in the denomination of \$100 each. The price at which they are being sold is 96, yielding the investor about 7.10%.

WAINERPULLE OF DEBENTURE SALE—It is reported that

WALKERVILLE, Ont.—DEBENTURE SALE.—It is reported that \$85,000 6% 15-year installment paving debentures have been sold to W. A. Mackenzie & Co. at 97.57, a basis of about 6.35%.

WINNIPEG, Man.—DEBENTURES AUTHORIZED.—The City Council recently adopted by-laws providing for the issuance of \$400.000 nurses home, \$300,000 Maryland bridge and \$550,000 Winnipeg School District bonds.

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Each issue of bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay for each issue not less than the sum above stated and to take therfor the least amount of bonds commencing with the first maturity and stated in a multiple of \$1,000; and if two or more bidders offer to take the same amount of bonds, then said bond will be sold to the bidder or bidders offer to take the same amount of bonds, then said bond will be sold to the bidder or bidders offer to take the same amount of bonds, then said bond will be sold to the bidder or bidders offer to take the same amount of bonds, then said bond will be sold to the bidder or bidders offer to take the same amount of bonds to the date of delivery. The right is reserved to reject all bids on either or both issues, and any bid not complying with the provisions hereof will be rejected.

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#### Liquidation

NOTICE OF LIQUIDATION.

The National Commercial Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

E. T. SHANNON, Cashier. Dated March 1, 1921.

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payment.

JAMES N. H. CAMPBELL, Cashier.

Dated February 11, 1921.

Liquidation Notice.

The Machias National Bank, located at Machias, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

GEO. B. BOYNTON, Cashler.

Dated, Jan. 15, 1921.

LIQUIDATION NOTICE.

The Bucksport National Bank located at Bucksport in the State of Maine is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

PARKER S. KENNEDY, Cashier.

Dated Jan. 15, 1921.

The Union Commerce National Bank of Cleve-iand, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

GEORGE A. COULTON, President.
Dated December 31, 1920.

NOTICE OF LIQUIDATION.
The First National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.
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March 5, 1921

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# THE MUTUAL LIFE

# Insurance Company of New York

# Abstract of Statement December 31, 1920

Income for Year 1920			-		- ,		-		-	\$126,370,360.33
Paid to Policy-holders de	urin	ıg ye	ear			-		-		- 87,523,160.11
Reserves and Liabilities		-	-		-		-		-	582,037,444.22
Contingency and Divide	nd	Fun	ds			-		-		- 88,962,736.97
Assets		-			-		-		٠.	671,000,181.19
Insurance in Force -	-	-		-		-		-		2,357,973,121.00
Annuities in Force -			-		-					2,665,577.69

# CHARLES A. PEABODY, President

#### WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	-				-	-	-	2d Vi	ice-Presidents
WILLIAM A. HUTCHESON,	-	-	-	-		2d <b>V</b>	ice-Pr	esident	and Actuary
GEORGE C. KEEFER,				_	_	_	_	_	Secretaries
WILLIAM F. DIX,			_						Contration

# At Your Service

The Seaboard National Bank with a record of thirty-seven years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

S. G. BAYNE -		Deseident
W. K. CLEVERLEY		Vice-President
B. L. GILL		Vice-President
L. N. DeVAUSNEY	-	Vice-President
C. H. MARFIELD .		Vice-President
DONALD' BAYNE		
O. M. JEFFERDS		
C. C. FISHER		
J. D. SMITH -		
B. I. DADSON -		
J. E. ORR		Asst. Cashier
W. A. B. DITTO -		
J. M. POTTS -		
E. V. NELSON -	-	Trust Officer

# SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Five Millions

# First National Bank

Statement at Close of Business Feb. 21 1921.

RESC	OURCES—		
	Time Loans		
	Cash and Balances in Banks\$1,038,427 69  Due from Treasurer U. S	\$4,414,044	55
	Real Estate	1,659,432 3 308,800	
IAB	ILITIES—	\$6,382,277	24
	Capital Stock, Surplus and Undivided Profits Circulation Deposits	\$1,238,901 285,297 4,858,078	50
		\$6,382,277	24

#### OFFICERS

EDWARD T. BELL, President WHITFIELD W. SMITH, Cashier ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash. WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

# HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK
ESTABLISHED 1861

CAPITAL, \$3,000,000

**SURPLUS & PROFITS, \$19,000,000** 

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

THE

# Chemical National Bank

of New York

Founded 1824

 Capital
 \$4,500,000

 Surplus and Profits
 14,500,000

 Total Resources
 225,000,000

HERBERT K. TWITCHELL, Chairman of Board PERCY H. JOHNSTON, President EDWIN S. SCHENCK, Vice-President

# COAL P IRON NATIONAL NEW YORK

Statement at Close of Business Dec. 29 1920.

	RESOURCES—		
	Loans and Discounts Interest earned but not collected	\$13,732,477	48
	Interest earned but not collected	46.475	81
	U. S. Liberty Bonds	968,193	75
	U. S. Liberty Bonds	112,500	
	U. S. Bonds account Circulation	415.000	
	Other Stocks and Bonds	2,193,903	
	Due from Banks		
	Cash and Exchanges		
	Furniture and Fixtures	42,306	
	Customers' Liability Letters of Credit Accept	42,000	
	ances &c		25
	ances ac	. 101,410	
		\$23,941,800	92
	LIABILITIES—	420,351,000	20
	Capital	\$1 KOO 000	00
	Surplus		80
	Undivided Profits		
	Unearned Discount		
	Reserve (Taxes and Contingencies)	137.754	
	Circulation	406,300	
	Deposits Postal Savings Deposits	. 10,200,099	23
	U. S. Government Deposits	239,482	
	Amount Reserved for all Interest Accrued	212,000	
	Amount Reserved for all Interest Accrued	19,928	
	Rediscounts, Bills Payable on U. S. Liberty Bond	s 2.485.507	
١	Rediscounts Federal Reserve Bank	1,100,000	
	Acceptances Account Customers	872,375	46
١		\$23,941,800	-
		440,741,800	

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst.Cash.
ADDISON H. DAY, Cashier.

ARTHUR A. G. LÜDERS, Trust Off.

Member New York Clearing House Association

# Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Dec. 29 1920.

ASSETS-		
Loans and Discounts	\$12,159,661	86
Bonds and Securities	2,084,511	48
Banking House		80
United States Government Securities		52
Acceptances of Other Banks		72
Credit Granted on Acceptances		85
Cash on Hand and in Banks		19
	\$21,120,650	42
LIABILITIES-		
Capital	_ \$1,000,000	
Surplus and Undivided Profits	1,302,081	62
Acceptances		06
Acceptances of Other Banks Sold		72
Red iscounts		00
Deposit		02

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashler
H. R. McINTOSH, Assistant to President
H. M. ABBOTT, Auditor H. T. TILLSON, Asst. Cashier J. A. FITZGERALD, Asst. Cashier N. B. POTTER, Asst. Cashier R. W. DAVIS, Asst. Cashier H. S. BOWKER, Asst. Cashier sejetant to President.

Collections on all New England Received on Favorable Terms

#### THE

#### Merchants National Bank

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 29 19	20.
ESOURCES— Loans and Discounts. United States Bonds. Other Bonds and Securities. Customers' Liability Account of Acceptances. Stock in Federal Reserve Bank. Banking House and Vaults. Cash and Due from Banks. Interest Earned, not Collected.	\$8,549,177 55 1,893,200 00 1,013,742 58 317,000 00 60,000 00 158,956 02 1,283,183 59

į		\$13,306,603 27
ĺ	LIABILITIES— Capital	\$1,000,000 00
ı	Surplus and Undivided Profits	1.030,202 01
ı	Reserved for Taxes and Interest	47,500 00
ı	Unearned Discount	115,736 93 961,900 00
1	National Bank Notes Outstanding Deposits	9,118,786 45
I	Acceptances Executed for Customers	317,000 00
l	Reserved for Depreciation of Securities	150,000 00 57,417 52

\$13,306,603 27

\$2,841,714 27 393,300 00

\$14,022,021 41

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION, INCORPORATED 1792

# THE NATIONAL UNION BANK

## **BOSTON**

**40 STATE STREET** 

STATEMENT AT THE CLOSE OF BUSINESS DECEMBER 29 1920 LIABILITIES. \$1,000,000 00 1,000,000 00 808,061 77 33,652 50

U. S. Bond to Secure Circulation. Other U. S. Bonds and Certificates. Bonds and Stocks. Time Loans and Discounts.		\$400,000 00 1,141,050 00 237 556 00 9,430,362 04	
Time Loans and Discounts	\$2,717,560 40 920,181 05 1,012,471 34 20,000 00 945,989 78 495,692 91		Circulation Deposits— Indiving Bank Time
		6,111,885 48 8,173 50 760,437 50 55,133 20	Acceptance Letters of Notes Pay Bonds Re Bills Endo
	\$18,	144,607 72	

BankTime	1,413,645 4	9
Acceptances		697
Letters of Credit		- 55 850
Notes Payable Bonds Repledged		
Bills Endorsed	<u></u>	
	\$1	8,144,

William S. B. Stevens Vice-President Lorne M. Graves Vice-President
J. W. Marno Cashier

Henry S. Grew, President
ce-President Hubbard B. Mansfield\_Asst. Cashier
ce-President Ross C. Skinner\_\_\_\_Asst. Cashier
Cashier George W. Simpson\_\_\_Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

# NATIONAL

of Cincinnati

Statement at Close of Business Dec. 29 1920.

RESOURCES.		
Loans	4,432,200 3,785,097	00 16 00
Acceptances and Letters of Credit	689 648	84 00 71
LIABILITIES.	\$50,555,313	88

Capital Stock

Circulation Notes and Bills Sold Acceptances and Letters of Credit U. S. and Other Bonds Deposits	2,000,000 0 970,165 9 774,896 2	0470
OFFICE PARTIES	\$50,555,313 8	8

OFFICERS.

OFFICERS.

CHARLES 4. HINSCH, President.
EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Vice-Pres.
J. R. EDWARDS, Vice-President.
LOUIS G. POCHAT, Vice-Pres.
CHARLES T. PERIN, Vice-Pres.
CHARLES T. PERIN, Vice-Pres.
UILLIAM A, HINSCH, Vice-Pres.
L. E. Van AUSDOL, Vice-Pres.
CHAS. H. SHIELDS, Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.

# First National Bank

OF JERSEY CITY

Statement at Close of Business Dec. 29 1920.

RESOURCES-		
Loans and discounts	\$6,436,814	12
Customers' liability account acceptances	3,509	51
Reserve with Federal Reserve Bank	806,089	55
Real estate and securities	1,113,503	63
United States bonds and certificates	2,602,730	00
Cash ane due from banks and bankers	3,059,374	60
	\$14,022,021	41
LIABILITIES-		
Capital	\$400,000	00
Surplus and undivided profits	1,799,001	43
Circulation	391,300	00
Time acceptances	3,509	51

Deposits ----- 11,828,210 47

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-President HENRY BROWN JR., Cashler

JACOB R. WORTENDYKE, Asst. Cashier.

# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET **PHILADELPHIA** 

Statement at Close of Bus	iness Feb. 21 1921.
RESOURCES—	
Loans and investments	edit and accep-
tances	164,541 64
Due from banks	
Exchanges for Clearing House	
Cash and reserve	1,697,442 53
LIABILITIES—	\$19,912,275 45
Capital Stock	\$1,000,000 00
Surplus and net profits	2,054,099 70
Circulation	
Letters of credit and acceptances	
Bills payable and rediscounts,	Federal Reserve
Bank	2,218,300 00
Deposits	13,893,034 11
	\$19,912,275 45
JAMES F. SULL President	IVAN,
E. LIVINGSTON SULLIVAN,	FRED F. SPELLISSY.
Vice-President	Cashier.
W. H. MERKER,	W. H. TRAPPE, Ass't Cashier.
Ass't Cashler.	

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange National Bank Philadelphia

CHARTERED 1832

#### NATIONAL BANK THE GIRARD

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 21 1921.

\$64,947,807 72
129,985 01
4,489,048 61
10,663,960 16
1,976,530 53
5,218,278 70

\_\_\_ \$2,000,000 00 Capital \_\_ Capital
Surplus and Net Profits
Reserve for Unearned Discount
Reserve for Taxes and Interest 7,125,160 69 286,328 76 389,626 98 953,607 50 Circulation \_ \_ Acceptances and Letters of Credit\_\_\_\_\_ Due Federal Reserve Bank: Loans on Government Securities\_\_\_\_\_ 4,489,048 61 \$87,425,610 73

LIABILITIES

\$87,425,610 73

**OFFICERS** 

JOSEPH WAYNE, JR., President EVAN RANDOLPH, Vice-President ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier ALFRED BARRATT, Assistant Cashier DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received CORRESPONDENCE SOLICITED.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

#### OF BANKS AND BANKERS SOLICITED ACCOUNTS **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

C. F. SHAW, Jr., Assistant Cashier.

G. E. STAUFFER, Assistant Cashier.

W. A. BULKLEY, Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

# Anglo & London Paris | Tradesmens National Bank National Bank

Of San Francisco

Statement at Close of Business Dec. 29 1920.

Federal Reserve Bank.....

Bonds Borrowed

RESOURCES-	
Loans and Discounts	\$46,460,670.04
U. S. Bonds to secure Circulation	
Other U. S. Bonds and Certificates	8,715,441.50
Other Bonds	9,974,052.87
Other Assets	
Customers' Liability on Letters of Credit	
Drafts in Transit	
Cash and Sight Exchange	
	113,096,056.14
LIABILITIES-	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	
Circulation	

Letters of Credit, Domestic and Foreign, and Acceptances. 11,397,301.65

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
E. W. WILSON, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR...
Vice-Pres.
Vice-Pres.

Vice-Pres.

Vice-Pres.

Vice-Pres.

L. J. AUBERT, Asst. Cashier

Philadelphia, Pa.

Report of Condition at the Close of Business Feb. 21 1921.

RESOURCES—		
Loans and Investments  Customers' Liability under Letters of Credit and	\$14,212,879	62
Acceptances	2,150,195	28
Due from Banks	2,327,296	73
Exchanges for Clearing House	342,601	
Accrued Interest	19,676	
Cash and Reserve	1,347,310	
Other Assets	136,993	97
	\$20,536,954	08
LIABILITIES—		
Capital	\$1,000,000	00
Surplus	1,750,000	00
Undivided Profits	412,422	
Unearned Discount	83,669	
Reserve for Interest, Taxes, &c	79,879	
Circulation	481,000	00
Letters of Credit and Acceptances	2,307,211	53
Rediscounts and Bills Payable—Federal Reserve	4 477 440	
Bank		
Deposits		
Other Liabilities	300,000	03

**OFFICERS** 

\$20,536,954 08

HOWARD A. LOEB, President H. D. McCARTHY, Vice-President E. WILLIAMS, Vice-President & Cashler S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

# REDUCING THE TIME ELEMENT OF COST

6,293,500.00

82,463,510.26

\$113,096,056.14

Time wasted is often more costly than distance traveled in reckoning the expense of converting collection items into Reserve cash. Drafts and transit items when collected through ordinary banking channels consume time in three ways:

- 1. In railway mail trains.
- 2. In Post Offices awaiting bank opening
- 3. In Transit Departments awaiting bank closing hours.

Our continuously operating 24-hour Transit Department eliminates all of the second and most of the third item of delay.

All items handled at par for correspondents. No charge for telegraphic transfers.

PHILADELPHIA, PA.

#### CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPT. 30, 1920

#### ASSETS.

eserve in Federal Reserve Bank	\$3,970,470.48
oans	
Securities	16,591,232.83
Mortgages	218,860,76
Cash and C. H. Exchanges	1,290,269,41
Due from Banks and Bankers	2,903,410.08
Customers' Liability for Acceptances	290,000.00
Real Estate	3,372,315.34

Profits A.M. 000,000	\$61,755,646.20
LIABILITIES	
Capital	\$2,500,000,00
Surplus	7.500.000.00
Undivided Profits	1.497.391.97
Reserved for Taxes	237.068.33
Dividend Oct. 1, 1920	225,000,00
Drafts and Bills Accepted	290,000.00
Bills Payable at Federal Reserve Bank.	
Secured by U. S. Bonds	5,107,750.00
Deposits	44,398,435.90
	\$61,755,646,20



Chartered 1836

Capital and Surplus \$10,000,000

EFFINGHAM B. MORRIS President

Member Federal Reserve System

# Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Dec. 29 1920.

the second of th	1020.
RESOURCES-	
Loans and Discounts	\$10,818,530.27
Overdrafts	14,809.71
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000,00
Liberty Bonds	
Other Bonds	260,000,00
Thrift Stamps and War Savings Certificates	321.35
Revenue Stamps	2,738,80
5% Redemption Fund	30,000.00
Interest Earned-Not Collected	5,851.23
Furniture and Fixtures	
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	4,746,476.91
	\$17,592,338,27
LIABILITIES-	1
Capital Stock	\$600,000.00
Surplus and Profits	1,618,773.30
Circulation	562,300.00
Interest Collected Not Earned	95,946.22
Reserved for Taxes	22,667.72
U. S. Bonds Borrowed	150,000.00
Pills Dayable and Dadiscounts with Federal	,

Bills Payable and Rediscounts with Federal Reserve Bank 2,077,900.00
Deposits 12,464,751.02 \$17,592,338.27

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President R. W. FENDER, Cashier
R. E. HARDING, Vice-President RAYMOND C. GEE, Asst. Cashier R. E. HARDING, Vice-President W. M. MASSIE, Vice-President

H. P. SANDIDGE, Asst. Cashier T. J. CALDWELL, Vice-President K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

# Atlanta National Bank

Statement at Close of Business Dec. 29 1920.

ESOURCES—	
Loans and Discounts	\$21.802.768 12
United States Bonds and Treasury Certificates	1.532.490 00
Other Bonds	70.451 25
Banking House	800,000 00
Federal Reserve Bank Stock	75,000 00
Customers' Liability Account Acceptances	
Cash Due from Banks and U. S. Treasurer	4,919,204 83

\$29,799,914 20 LIABILITIES-

Capital Stock	\$1,000,000	00
Capital Stock Surplus and Undivided Profits	1,993,519	16
Reserved for Taxes, Interest, Etc.	234,034	72
Circulation	962,300	
Acceptances for Cust mers	600,000	
Due Federal Reserve Bank	200,000	
Rediscounts	4,404,110	
Rediscounts Liberty Bonds Deposited by Customers	236,450	
Deposits	20,169,500	32

\$29,799,914 20

OFFICERS. D. B. DeSAUSSURE, Asst. Cashier R. B. CUNNINGHAM, Asst. Cash. J. F. ALEXANDER, Asst. Cashier L. STILLMAN, Asst. Cashier A. N. ANDERSON, Asst. Cashier

DIRECTORS

...MADDOX ...PARKS L...PEEL ...SPALDING ERT E. THORNTON

**INCORPORATED 1900** 

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS FEB. 21 1921.

RESOURCES	
Loans and discounts	\$44,383,891 20
Due from banks	10,603,727 27
Cash and Reserve	4,839,278 53
Exchanges for Clearing House	5,649,135 92
Interest earned uncollected	81,641 84
Liability under Letters of Credit	50,998 57

LIABILITIES \$1,000,000**]**00 Capital \_\_ Surplus and net profits\_\_\_\_\_ 5,458,022,04 50,998,57 Letters of Credit\_\_\_\_ Discount and Interest Unearned 207,581118 Reserved for Taxes\_\_\_\_\_\_Rediscounts at Federal Reserve Bank\_\_\_\_\_ 428,267/43 1,950,000,00 Deposits \_\_\_\_\_ 56,513,804 11

\$65,608,673 33 J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President E. E. SHIELDS, Assistant Cashier

J. WM. HARDT, Cashier W. M. GEHMANN Jr., Assistant Cashier M. D. REINHOLD, Assistant Cashier

#### DIRECTORS

SAMUEL T. BODINE HENRY TATNALL
J. RUTHERFORD McALLISTER FREDERICK L. BAILY EFFINGHAM B. MORRIS

PERCY C. MADEIRA J. A. HARRIS, JR. JOHN HAMPTON BARNES MORRIS L. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON EDWARD F. BEALE DANIEL B. WENTZ

ARTHUR W. SEWALL LEWIS LILLIE JAY COOKE

\$65,608,673 33

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals



## \$14,500,000.00 Our Capital-Your protection

In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

# The National Bank of Commerce

In Saint Louis

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$3,000,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDU-ALS, BANKS AND CORPORATIONS

CORRESPONDENCE INVITED

# First & Old Detroit National Bank

			-,	~		
Statement	at C	lose of	Busines	se Feb.	21	1921.

Deutemons de Osobo of Duotiscoo 1 co. 21 102-
SOUPCES-
Loans and Discounts
Loans and Discounts
U. S. Bonds and Certificates 13,176,673 42
Bonds and Securities 5,422,619 41
Real Estate
Federal Reserve Bank Stock 225,000 00
rederal Reserve Dank Stock
Customers' Liability on Acceptances and Letters
of Credit 3,577,081 91
Cash Resources—
Due from U. S. Treasurer \$70,250 00
Due from Edden I December Renk 7 001 979 56
Due from Federal Reserve Bank 7,001,279 56
Que from Banks 5,012,524 84
Cash on Hand 1,927,577 62
14,011,652 02
7

	\$98,943,311 41
LIABILITIES-	
Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	2,294,658 50
Reserve for Interest and Taxes	307.337 58
Unearned Discount	453,999 79
Rediscounts	8.826.405 00
Bonds Borrowed	4.890,000 00
Circulation	
Letters of Credit and Acceptances	3.641.041 54
Bills Payable	12.345.029 03
Deposits.	57.365.542 47
Deposits.	

EMORY W. CLARK, President WM. J. GRAY, Vice-President
WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President FRANK G. SMITH, Vice-President
EDWARD C. MAHLER, Vice-Pres.
JOHN H. HART, Vice-President
W. G. NICHOLSON, V -P. & Cash. W. A. McWHINNEY, Vice-Pres.
F. F. CHRISTIE, Aust. Cashier
RUSSELL E. SMITH, Asst. Cashler

RE

	01,360,044 41
	\$98,943,311 41
	BYRON W. CLUTE, Asst. Cashier
	H. J. BRIDGMAN, Asst. Cashier
	C. H. WAGAR, Asst. Cashier
4	A. W. T. MEYERS, Asst. Cashier
	G. H. MAHLER, Asst. Cashier
	E. E. DEAN, Asst. Cashler
	F. J. PARKER, Asst. Cashler
	W. R. BROUGHTON, Asst. Cashier
	A. V. McCLELLAN, Asst. Cashler
r	C. McMICHAEL, Asst. Cashier
	T. F MEDZ Mer Foreign Exch.

# PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business Dec. 29 1920.

RESOURCES—		
Loans and Discounts	2 5 0	
	\$111,900,675	
Federal Reserve Bank Stock Banking House and Branch Buildings	1.850.000	
Customers' Liability, Letters of Credit and Ac	_ 1,850,000 (	JU
ceptances	1,367,431	26
Cash on Hand and Due from Banks	18,788,681	69
	\$134,281,788	49
LIABILITIES—		
Capital Stock	- \$5,000,000	00
Surplus	7.500,000	00
Undivided Profits (net)	_ 1,624,900	24
Bills Payable Federal Reserve Bank	_ 12,250,000	00
Acceptances of other Banks	_ 4,697,577	92
Rediscounts Federal Reserve Bank	_ 1,025,000	00
Acceptances, Letters of Credit, &c		
Deposits	-100,783,895	30
	\$134,281,788	42

#### COMMERCIAL AND SAVINGS DEPARTMENTS

**OFFICERS** 

JAMES T. KEENA.	Chairman of Board
JOHN W. STALEY, President	A. H. MOODY, Cashier
F. A. SCHULTE, Vice-President	D. N. SWEENY, Assistant Cashier
JOHN R. BODDE, Vice-President	D. E. LEUTY, Assistant Cashier
H. P. BORGMAN, Vice-President	W. BRAASCH, Assistant Cashier
R. W. SMYLIE, Vice-President	G. W. BEASLEY, Asst. Cashier
	C. C. BOGAN, Asst. Cashier
CHARLES H. AYERS, Vice-President	C. I. NORMAN, Bond Officer
AUSTIN E. WING, Asst. to Presiden	
R. P. FRASER M	gr. Foreign Dent

# The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 21 1921.

RESOURCES	
Time Loans \$69,914,51 Demand Loans 17,455,62	17 25 17 80 \$87,370,145 05
United States Bonds and Certificates of Indebted Other Bonds. Stock in American Foreign Banking Corporation. Stock in Federal Reserve Bank. Customers' Liability on Letters of Credit. Customers' Liability on Acceptances. Cash on Hand and Checks for Clearing	ness 1,141,100 00 2,453,083 36 441,033 00 450,000 00 460,234 50 3,087,500 00
House. \$5,645.3 Due from Federal Reserve Bank 9,278,5 Due from Banks 9,996,4	82 54

9,996,418 48 9,996,418 48 24,920,317 92 \$120,323,413 83

apital
Surplus
Judivided Profits
Jividends Unpaid
Reserved for Taxes
Liability on Letters of Credit
Liability on Acceptances
Due Federal Reserve Bank
Unearned Interest
Deposits Banks and Bankers
Individual

67,711,261 04

96,047,636 85 \$120,323,413 83

#### **OFFICERS**

EDMUND D. HULBERT, President
CHARLES L. HUTOHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President

OFFICERS

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JAMES G. WAKEFIELD, Vice-President

EDWARD F. SCHOENECK, Cashier

LEWIS E. GARY, Asst. Cashier

J. A. WALKER, Asst. Cashier

CHARLES NOVAK, Asst. Cashier

HUGH J. SINCLAIR, Asst. Cashier

WATSON F. BLAIR C. B. BORLAND EDWARD B. BUTLER BENJAMIN CARPETNER

DIRECTORS

J. H. SELZ EDWARD A. SHEDD I ROBERT J. THORNE CHARLES H. WACKER I

**FOREIGN EXCHANGE** 

LETTERS OF CREDIT

CABLE TRANSFERS

# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

#### Capital \$1,200,000 Surplus & Profits \$3,021,100

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian. Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

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JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W MARSHALL, Vice-Pres. ELISHA H. PERKINS
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
WALDO NEWCOMER, ISAAC M. CATE,
NORMAN JAMES, GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer,

#### THE

# NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Dec. 29 1920. 

U. S. Bonds	2,228,150	00
Other bonds	479,594	72
Banking house	261.300	00
Customers' liability, acceptance account	26,300	
Cash and due from banks	2,641,846	69
· · · · · · · · · · · · · · · · · · ·	\$15,428,949	72
LIABILITIES-		
Capital	\$1,000,000	00
Surplus	750,000	00
Undivided profits	553,725	01
Circulation	934,797	50
Deposits		
Acceptances executed for customers		
Bills payable		
bills payable	. 2,420,000	00
The state of a facility of the state of the	\$15,428,949	72

W. A. GOODWIN, President

J. B. DEY, JR., Asst. Cashier C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of pusiness Dec. 29 1920.

SOURCES—	
Loans and discounts	15,904,143.85
U. S. Bonds	
Other bonds	119,812.50
rederal Reserve Bank stock	
Customers' Liability Account Acceptances	650,000.00
Other resources CASH AND DUE FROM BANKS	113,867.05
CASH AND DUE FROM BANKS	7,333,927.43

CASH AND DUE FROM BANKS	113,867.05 7,333,927.43
	\$24,239,250.83
ABILITIES—	
Capital stock	\$1,250,000.00
Surplus	1,000,000.00
Undivided profits  Discounts collected but not earned	292,670,78
Discounts collected but not earned	187,441,27
Reserved for taxes	151.339.31
Acceptances executed for customers	650,000.00
Other liabilities	
Dividends unpaid	315.00
Rediscounts	4.666.359.40
Circulation	49,400.00
DEPOSITS	15,986,950.74

**OFFICERS** 

S. T. KIDDOO, President
G. F. EMERY, Vice-President
J. L. DRISCOLL, Asst. to President
D. R. KENDALL, Cashier
A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
H. E. HERRICK, Asst. Cashier
C. L. WISTRAND, Asst. Cashier

James H. Ashby Samuel Cozzens G. F. Emery S. T. Kiddoo

RES

DIRECTORS Arthur G. Leonard Halsey E. Poronto J. A. Spoor

Louis F. Swift M. A. Traylor F. E. White Thomas E. Wilson

\$24,239,250.83

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

# Chicago Trust Company

#### **OFFICERS**

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JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	
WILLARD F. HOPKINS	
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	
ARTHUR B. CODY	_ \ Associate Managers
HIRAM S. CODY	
D. D. KLEDER	Auditor

# The National Bank of the Republic

OF CHICAGO
CONDITION AT CLOSE OF BUSINESS DEC. 29 1920

#### RESOURCES

Loans	28.006.870.77
United States and Other Bonds	
Other Securities, &c	9,407.50
Stock of Federal Reserve Bank	90,000.00
Customers' Liability Under Letters of Credit	584,205.41
Customers' Liability Account of Accep-	
Cash and Exchange	588,925.80 9,834,502.77

\$41,306,689,13

WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-Pres. in charge of
Bond Investment, Trust and Savings Depts.
O. H. SWAN, Fourth Vice-President and Cashier
WM. C. FREEMAN, Asst. Vice-President
LOUISJ. MEAHL, Assistant Cashier

LIADILITIES	
Capital	\$2,000,0000.0
Surplus	1,600,000,00
Undivided Profits	803,263.40
Reserved for Taxes and Interest	157,909.70
Interest Collected in Advance of Maturity	184,494.84
Reserved for Depreciation on Investment.	75,000.00
Dividends Unpaid	3,596.50
Currency in Circulation	100,000.00
Outstanding	597,715.41
Bills payable with Federal Reserve Bank	4,832,500.00
Rediscounts with Federal Reserve Bank	
U. S. Bonds Borrowed	350,000.00
Acceptances Based on Imports and Exports	588,925.80
Deposits	27,688,283.48
Total	\$41,306,689.13

**OFFICERS** JOHN A. LYNCH, President

CHAS. S. MACFERRAN, Assistant Cashier THOS. D. ALLIN, Assistant Cashier WALTER L. JOHNSON, Assistant Cashier T. H. O'CONNOR, Assistant Cashier H. M. MICHAELSON, Assistant Cashier ETHEL P. BRIGHAM, Assistant Cashier S. ROSS, Mgr. Foreign Exchange Dept.

Capital, Surplus and Profits, \$49,000,000

# The CONTINENTAL and COMMERCIAL CHICAGO

Combined Resources Over \$500,000,000

## Continental and Commercial National Bank of Chicago

#### **OFFICERS**

#### George M. Reynolds, President

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Ralph Van Vechten . Vice-Pres.	Reuben G. Danielson . Cashie
Alex., Robertson Vice-Pres.	Harvey C. Vernon . Asst Cashie
Herman Waldeck Vice-Pres.	Wilber Hattery Asst. Cashie
John C. Craft Vice-Pres.	H. Erskine Smith . Asst. Cashie
William T. Bruckner . Vice-Pres.	Dan Norman Asst. Cashie
John R. Washburn . Vice-Pres.	George A. Jackson Asst. Cashie
John F. Craddock Vice-Pres.	Henry F. Studt Asst. Cashie
Cyrus A. Barr Vice-Pres.	Edward E. Barker . Asst. Cashie
W. H. Gilkes	. Asst. Cashier

#### Continental and Commercial Trust and Savings Bank

OFFICERS

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Arthur Reynolds, President

John Jay Abbott
David R. Lewis
Vice-Pres.
Asst. Cashier
Louis B. Clarke
Vice-Pres.
John A. Shannon
Cashier
Thos. E. McGrath
Asst. Cashier
Thos. E. McGrath
Asst. Cashier

Bond Department
Henry C. Olcott . Vice-President Walter J. Engle . Asst. Manager
George W. Pearson . . Manager Louis B. Ferguson . Mgr. of Sales

Trust Department
Everett R. McFadden 'y Kinney Smith . . . Asst. Sec'y Edmund J. Claussen . Asst. Sec'y John P. V. Murphy . . Manager D. Edward Jones . Asst. Manage

# Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 29 193	20.
RESOURCES-	
Loans and Discounts	\$21,645,365,48
U. S. Bonds and Treasury Certificates	1,221,989.90
Federal Reserve Bank Stock	
Bonds, Securities, &c.	1,832,521.51
Stock in Commercial Fireproof Building Co.	2,002,022.02
(Rank Ruilding)	277,500.00
(Bank Building) Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	107.326.67
Acceptance Account	
Furniture and Fixtures	
Five Per Cent Fund	
War Savings Certificates and Thrift Stamps	
Other Assets	
Interest Earned Uncollected	
Cash and Due from Banks	
	\$35,361,811.74
LIABILITIES-	\$30,301,011.15
Capital Stock	\$1,800,000.00
Surplus and Undivided Profits	
Reserved for Taxes and Interest	22,765.20
Circulation.	725,200.00
Letters of Credit	107.826.67
Acceptances	
Discounts Collected Unearned	54.026.08
Notes and Rediscounts with Federal Reserve	
Bank	
Deposits	29,006,008,07
	\$35,361,811.74
A. J. WATERS, President H. D. IVEY, Cashier E. T. PETTIGREW, Vice-President GEO. E. F. DUFFET	Acat Cachier
J. M. RUGG, Vice-President L. O. IVEY, Asst. Ca	Asst. Cashler
W. J. DORAN, Vice-President GEO. BUGBEE, Ass	Cachier
M. J. MONNETTE, Vice-President F. R. ALVORD, Asst	Cashier
8. S. PARSONS, Auditor F. R. ALVORD, Asst. (	Cashier
Exceptional facilities for handling	

collections on all California points



By W. T. S. HAMMOND, Vice-President and Cashier, First National Bank of Los Angeles

The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company are under one ownership. Under the statements of condition of September 8, 1920, the combined totals of the two banks were as follows:

Deposits, \$94,298,846 03; Capital, Surplus and Profits \$11,655,590 77; and Resources, \$114,981,482 29.

The Foreign Department of the First National Bank of Los Angeles is especially well equipped for the conduct of all classes of foreign business. Both banks operate bond departments, and, indeed, conduct every phase of modern banking business.

The officers of the three organizations above named invite correspondence and wish to assure prompt and efficient service in every respect.



# BANK AND TRUST COMPANY **STOCKS**

NEW YORK AND BROOKLYN

**BOUGHT AND SOLD** 

CLINTON GILBERT

2 WALL STREET

**NEW YORK** 



The World-Wide Distribution of

# O-Edar Mop Polish

O-Cedar Mops enjoy the largest sale, widest distribution, and are the best known polishing mop of the many brands sold. In connection with O-Cedar Polish they are sold in every State and all over the world.

Consistent and aggressive advertising has made "O-Cedar" known in practically every household. It is estimated ten times as many O-Cedar polishing mops are sold as all other makes combined.

The demand has so increased as to require a special plant to facilitate in their manufacture. At Covington, Tenn., the entire yarn production of the O-Cedar Mills, with 6,448 spindles, is devoted to the O-Cedar Mop.

We own and offer the unsold portion of

## Serial First Mortgage Bonds

of the

# O-Cedar Mills Co.

## At Prices to Yield 8%

## **Business**

The Channel Chemical Company was incorporated in Illinois in 1908 to manufacture oils, polishing fluids, varnishes, paints, disinfectants, etc. Its total sales for the year ending March 1, 1920, were over \$2,741,000. The success and growth of the O-Cedar Mop necessitated the organization of a separate company, the O-Cedar Mills Co., incorporated in Delaware, January, 1920. The O-Cedar Mop and Polish have now become the Channel Chemical Company's principal products. O-Cedar Mops fill 90% of the world's requirements in polishing mops. O-Cedar Mills Company is under the same management as the Channel Chemical Company.

### **Properties**

The Channel Chemical Company has its factories and real estate in Chicago and Gary. In addition the O-Cedar Mills Company owns extensive Cotton Mills at Covington, Tenn<sup>2</sup>

### Security

These bonds are unconditionally guaranteed, both principal and interest, by the Channel Chemical Company. In addition, bonds are secured by a first (closed) mortgage on all the property of the O-Cedar Mills Company, which has a replacement value of over \$536,000. The combined net tangible assets of the two companies are over \$1,350,000—more than four and a half times the amount of this issue. Net quick assets—143% total this issue. Channel Chemical Company has no funded debt.

#### **Earnings**

The O-Cedar Mills Company is now earning at the rate of over \$240,000 a year—more than eleven times the interest charges on these bonds.

## Maturities and Prices

Free from Federal Income tax not to exceed 2%. Interest payable March 1st and Sept. 1st at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Denominations, \$500, \$1,000.

\$60,000	due	March	1,	1921	99.40	Yielding	8%
60,000	**	**	1,	1922	98.50	**	8%
60,000	**	**	1,	1923	97.65	••	8%
60,000	••	44	1.	1924	96.90	••	8%

## W. G. SOUDERS & COMPANY

Continental and Commercial Bank Building Chicago

National Bank of Commerce Bldg. New York Dime Bank Bldg.

Detroit

Grand Rapids Savings Bank Bldg.
Grand Rapids

First National Bank Bldg. Milwaukee

The statements in this circular, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

Chartered 1822

## The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1 26 Old Broad Street, E. C., 2 PARIS

41 Boulevard Haussmann 12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York Fiscal Agent for States, Counties and Cities.

## LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

**OFFICERS** 

EDWIN S. MARSTON, SAMUEL SLOAN, AUGUSTUS V. HEELY, WILLIAM B. CARDOZO, CORNELIUS R. AGNEW, WILLIAM A. DUNCAN, HORACE F. HOWLAND, HENRY KING SMITH, D. J. PALMER, HARRY D. SAMMIS, J. C. TALLEY, EDWARD J. BOYD, IRVING H. MEEHAN, JAMES B. LITTLE, WILLIAM A. WILSON, S. SLOAN COLT, FRANCIS W. MYERS, THOMAS A. FINN. President Asst. Secretary Vice-President Asst. Secretary Vice-Prest. & Secy. Asst. Secretary Vice-President Asst. Secretary Vice-President Asst. Secretary Vice-President Asst. Secretary Vice-President Vice-President Asst. Secretary Mgr. Foreign Dept. THOMAS A. FINN, Mgr. Credit Dept.

CHARLES A. PEABODY FRANKLIN D. LOCKE PARKER D. HANDY FRANCIS M. BACON, JR. JOHN G. AGAR EDWIN S. MARSTON BOARD OF DIRECTORS
JOHN J. RIKER
BEEKMAN WINTHROP
PERCY R. PYNE
LEWIS ISELIN
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HENRY R. TAYLOR HENRY HENTZ ROBERT L. GERRY AUGUSTUS V. HEELY OGDEN MILLS GEORGE E. PAINE

# AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

### COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and als of bonds and stocks in all markets, domestic and foreign.

# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 112.

NEW YORK, MARCH 5 1921.

NO. 2906.

## BANK AND QUOTATION SECTION.

The Bank & Quotation Section, issued monthly, is furnished without extra charge to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished without extra charge to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished without extra charge to every annual subscriber to the Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished without extra charge to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States. Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and \$11 50 in Canada.

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CHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E., C.

WHILLAM P. DANA COMPANY Publishers

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

## REVIEW OF FEBRUARY.

There was no modification of conditions during February. Business continued at a low ebb, with both production and consumption small, and with prices falling (though with occasional upward reactions in cases where the previous drop had been to extremely low figures) and with wage reductions becoming increasingly numerous. The complaint still was that the great reductions in wholesale prices, so common to all the industries of the country, extended in only limited fashion and in only restricted form to the retail markets and therefore did not reach the ultimate consumer in the home and in the family, where a reduction in the cost of living is more than ever called for now that the family income is being so seriously lowered through growing unemployment and multiplying wage cuts. The trouble here seems to be largely psychological. Retail dealers during the war, and even more during the aftermath of the war, were educated to expect such extravagant profits-having found it possible, while labor was enjoying full employment and exacting higher and still higher wages, to obtain virtually any price they might demand for their supplies—that now with the situation wholly changed they cannot get themselves to accept lower and more nearly normal margins of profit.

It has been sought to explain the attitude of retail dealers by saying that they were holding supplies acquired when the wholesale level of prices was much higher, and hence were not prepared to accept a loss through marking down prices to bring

them in line with the changes in the wholesale markets, but this, while doubtless a controlling factor in some instances, can be looked upon as furnishing only a partial explanation of the reluctance with which the retail trade, and particularly the small store, acquiesces in price reductions of adequate measure. In clothing lines, where goods are manufactured long in advance of the date of sale and where therefore the goods now being offered for sale must have been made up at much higher range of costs, both for labor and material, there has been a disposition to accept the new situation and to take a loss or at least to go without a profit and work off accumulated stocks on hand. The department stores have made radical cuts in prices and small dealers have naturally had to fall in line and do the same thing. On the other hand, in many articles of food supplies, particularly in the case of meats and fruit, where the retailer virtually buys from hand to mouth and quickly disposes of his goods where indeed by reason of their perishable nature they would spoil if he did not get rid of themprice concessions on the part of retail dealers have been very scant, and as a matter of fact mostly inconsequential. There is no way to account for this except on the theory that these dealers will not accommodate themselves to the altered circumstances and feel that they can still impose war-time prices. Their awakening with business distress increasing is certain to come sooner or later and it may have some painful surprises for these stubborn and unenlightened individuals.

For the time being the patent and potent fact is that business is contracting and the purchasing power of the population shrinking in a degree such as to carry menacing portends for the immediate future. In the textile trades, which were the first, months ago, to feel the effects of trade depression, and which found it incumbent at once to reduce output in most drastic fashion, some faint evidences of improvement of a very meagre description have been manifest, as indicated by the reopening of some woolen and cotton mills and the reduction of shorttime at others. Some of the automobile concerns. too, always venturesome and always optimistic as the nature of the business demands, are also conducting operations on a larger scale, or arranging to do so. Henry Ford was the first to discern signs of improvement, and, as noted in our review of January, resumed operations at the Highland Park Plant of the Ford Motor Company in Detroit on Monday, January 28-starting up, however, at only about 25% to 30% of capacity. On Feb. 23 Mr. Ford was quoted as saying that the company's plants would be in full operation, he thought, in a few weeks. Men were being rehired as fast as the company could take care of them. At the Highland Park plant it was intended to take back 3,000 more men before the end of the month, bringing the total working force up to nearly 20,000. Except that it indicated a change in the right direction there is nothing to boast of in all this, as will appear when we say that on the previous December 23, when this Highland Park plant completely shut down for the time being, the normal complement of its force was understood to be about 50,000. It is not necessary to enumerate the other motor concerns which deemed it expedient to resume or extend work, trusting to the future to justify the experiment, but one instance that came to notice at the very close of the month may be cited. On Feb. 26 news dispatches from Fort Worth, Texas, stated that the Chevrolet Motor Company of Texas had announced on that day that production would be resumed at its factory in Fort Worth March 1. The plant had been closed since November 1. It may be noted, too, that dispatches from Akron, Ohio, on Feb. 23 stated that the Goodyear Tire & Rubber Company had gone on a five-day week basis, and production would be increased to 60,000 tires a week. It was at the same time explained that this was the first of a series of increases in production which would follow the completion of the plans for refinancing the company. This scheme for refinancing the concern was presented to the security holders during the month.

That the trend of prices was still strongly downward was indicated when the American Woolen Company on Feb. 21, at its opening display of goods for the autumn trade, announced prices for woolens and worsteds heavily reduced. The new markings ranged from 25% to 40% below those of the corresponding season in 1920 and were said to be the lowest quoted in four years. As a matter of fact, woolen goods sold here during the month at prices 40% to 50% lower than in the same month of 1920. In carpets there had been previously, as is known, very heavy reductions in prices; nevertheless at the auction sale on February 24 of the \$1,000,000 stock of the Empire Carpet Company the prices brought were from 10% to 15% below the current list prices for carpets and rugs. On the other hand, furs sold in some cases at wholesale at 20% above the January prices, though 25%@30% below those of May 1920. Thus at the St. Louis winter auction at the International Fur Exchange 7,791 Russian sables sold at a decline from the May prices of generally 30%.

In the dry goods trade one development which was the subject of much comment was the growing disposition on the part of many buyers to devote more attention to cheaper merchandise. In not a few cases they would take only the cheapest goods to be had, wholly regardless of inferior quality. This is quite in contrast with the situation twelve months ago, when by reason of the extraordinary prosperity and corresponding profligacy of the wageearning classes the demand was almost wholly for the higher-priced goods. The hankering now for the cheaper goods is apparently traceable to the decreasing purchasing power of the public, because of the diminished returns for farm products, together with lower wages and growing unemploy-

cline, the price of cotton dropped still lower in February. Middling upland spot cotton in this market on February 28 got down to 11.25 cents, the lowest figure since 1915. This compares with 14.30 cents Jan. 31 and with the high point of no less than 43.75 cents recorded the previous July 22. Print cloths at Fall River were also further reduced, and the last half of February were down to 53/4 cents per yard, at which figure comparison is with 171/2 cents, the price ruling from April 12 to May 3 1920. There were reports that Federal Reserve Bank officials at Dallas, Texas, were urging owners of cotton, grain and cattle to sell, taking losses and paying debts, as the wisest course to pursue in the present unfortunate situation. The banks in South Carolina, and in some other parts of the South, were understood to have given the same advice. Furthermore the great decline in the price of silver has been operating greatly to diminish the purchasing power of the Far Eastern markets and also to cause business depression in that part of the world. The price of silver in London on February 25 got down to 313/8 pence per ounce, which compares with 421/2 pence Jan. 5, and with no less than 891/2 pence on Feb. 11 1920.

In the case of sugar, after the tremendous drop in January and preceding months, somewhat of an upward reaction occurred during February. American Sugar Refining Company, the National Sugar Refining Company, the Federal Refining Company and the Warner and Arbuckle concerns were all quoting 73/4 cents as the wholesale price of sugar at the close of the month, this being the result of successive advances, as against 63/4 cents on Feb. 1. The improvement was mainly the result of the establishment of a Cuban Sugar Finance Commission under a decree signed by President Menocal, which Commission is given jurisdiction over sugar conditions and prices, and has representatives at New York. The Commission began functioning the week of Feb. 21. It was stated that the assent of about 75% of Cuban sugar producers had made the decree binding on all. On Feb. 23 R. B. Hawley, president of the Cuban American Sugar Company, and a member of the Sugar Finance Committee appointed by President Menocal, announced that the Committee had made its first offerings of the new raw product to the American trade. The price fixed was 43/4 cents a pound, cost and freight to United States ports and 4 cents a pound f.o.b. vessels in Cuban ports. These offerings, Mr. Hawley said, met with ready acceptance here and in Canada. It should be added that in January Cuban raw sugar on the spot had got down to 31/2 cents, cost and freight—a new low level on the great break in prices.

Grain prices ruled higher again after the break in January, mainly owing to a large export inquiry and a strong statistical position, besides reports of green bugs in the winter wheat districts. The professional element in the grain pits at Chicago was very bearish and sold heavily most of the time. This was so even at the close, when "war rumors" prevailed and a report was current that Germany and France were likely to clash on the reparations question and that France had called several classes of troops to the colors. The March option for wheat at Chicago, after touching \$1.481/2 Feb. 4, sold up to \$1.751/4 Feb. 15, with the close Feb. 28 at \$1.661/2. The May option, from \$1.403/4 Feb. 4 advanced to ment. Notwithstanding the large antecedent de. \$1.651/2 Feb. 15, with the close Feb. 28 at \$1.561/2.

May corn at Chicago ranged between 63\(^3\)4 cents Feb. 1 and 73 cents Feb. 15, with its close Feb. 28 at 68\(^7\)8 cents. For May oats at Chicago the range was between 40\(^5\)8 cents Feb. 1 and 47\(^1\)4 cents Feb. 15, with the close Feb. 28 at 44\(^3\)4 cents.

The state of retail trade is perhaps best indicated by the reports of the mail-order concerns. Roebuck & Company reported sales of \$14,003,299 for February 1921 against \$28,202,067 for February 1920 and Montgomery Ward & Company sales of \$5,461,849 against \$11,251,153, though as a measure of the volume of business done allowance must be made for the much lower range of prices prevailing in 1921. Along with the intense depression in business, unseasonable weather conditions tended to restrict retail trade. The winter was exceptionally mild. In this city the temperature on Feb. 16 reached 63°, a high record for that date. At Chicago the thermometer on the same day registered 64°, and several Middle Western cities reported one of the warmest February days on record. On February 18, however, intelligence was received that a cold wave was on its way from the Northwest. Winnipeg, Manitoba, wired on the same day that a big blizzard was sweeping over the territory and that the Canadian Northwest was virtually cut off for the time being from wire and railroad communication with the rest of the world. This storm reached New York Saturday night February 19 (just about midnight) and in the ensuing 24 hours New York City suffered from an exceptionally heavy fall of snow—the fall reaching a depth of 121/2 inches, making it one of the notable storms on record, though it could hardly be denominated a blizzard, since the thermometer did not go below 22° and the wind was not very high. Prior to this storm there had been absolute freedom from snow-at least as far as this city is concerned—and the people had been blessed with really genial weather. As the snowfall was so heavy it took a few days (with the aid of the Street Cleaning Department) to recover from the effects. In a sudden cold wave the thermometer on Feb. 25 dropped to 11° above zero, but this was quickly followed by warm weather again, and on Sunday, Feb. 27, an unusually heavy and prolonged fall of rain washed away the remaining remnants of the great storm of the previous Sunday.

In the iron and steel industry the depression was unquestionably more pronounced than in any other line of industry and it kept growing apace as the month proceeded. The so-called independent steel concerns made cuts in wages and in prices in the effort to attract business, without achieving the object in view, but the United States Steel Corporation resisted all movements in both directions. The publication of a letter from John Skelton Williams, Comptroller of the Currency, to Judge Elbert H. Gary, Chairman of the United States Steel Corporation, suggesting that the Corporation should reduce its prices and asserting that it would still be able to earn reasonable profits with a reduction of \$25 a ton in its prices for steel products did not tend to improve the outlook. There was much difference of opinion as to whether it was the part of wisdom for the Steel Corporation to adhere to its old schedules. The Steel Corporation had never deviated from the price schedules fixed in the spring of 1919 (after the conclusion of the armistice the previous November) by the War Industries Board in conjunction with the steel producers, while independent steel

interests had been taking full advantage of the urgency in the requirements for steel and had been obtaining huge advances over the schedules referred to. Accordingly the Steel Corporation now objected to following the market downward when it had so consistently refused to follow it upward, even though the independent steel producers were now cutting way under the prices established in 1919. There was this much, at least, to be said for the 1919 prices, namely, that the Steel Corporation had been making very satisfactory profits at those figures. And this gave more or less force to the contentions of Comptroller Williams. On the other hand, the reduction of prices to the trade meant inevitably a lowering of wage scales, and it was suspected that this the Steel Corporation executives were especially desirous of avoiding. The Steel Corporation, in its regular monthly statement issued Feb. 10 showed unfilled orders on the books of the subsidiary corporations as of Jan. 31 to an aggregate of 7,573,164 tons. This compared with 8,148,122 tons December 31 1920, 9,021,481 tons Nov. 30, 9,836,852 tons Oct. 31, and 11,118,468 tons on July 30. It also compared with 9,285,441 tons on Jan. 31 1920. Pig iron production in the United States during the month of February, according to the "Iron Age," amounted to 1,937,257 tons, the smallest monthly total since October, 1919, when production was curtailed because of the steel strike. In January the output amounted to 2,416,292 tons, while in February, 1920, the amount was 2,978,879 tons. At the beginning of the month the mills of the Steel Corporation were still employed to about 80% of their capacity, but at the end of the month the "Iron Age" reported that in the Chicago district the Steel Corporation in its ingot operations had dropped to 60% of capacity, and in Pittsburgh to 65%, and that in iron-making the Corporation on March 1 had 15 fewer blast furnaces in operation than on Feb. 1. The leading independent interests appeared to average about 25% capacity (and in some cases to not more than 15%).

The prices of many other metals were also further reduced. This is true, even of copper, where the price dropped to below 13 cents per lb. on actual business, it being reported that some electrolytic for February shipment had sold at 12½ cents. This appeared the more noteworthy in view of the action taken to find a market abroad and prevent the accumulations of copper from being thrown over and cause demoralization. Under plans developed for the financing of 400,000,000 pounds of surplus refined copper held by members of the Copper Export Association, Inc., an offering of \$40,000,000 8% secured gold notes of the Association was announced on Feb. 10 by a banking syndicate headed by the Guaranty Trust Company and the National City Bank of New York, and including also Kidder, Peabody & Company, Lee Higginson & Co., Dillon, Read & Co., the Union Trust Company of Pittsburgh, the Mellon National Bank, Pittsburgh, the Continental & Commercial Trust & Savings Bank, Chicago, the First Trust & Savings Bank, Chicago, the Illinois Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., Chicago. The notes are secured by the 400,-000,000 pounds of copper at 10c. a pound, and the sums required for the payment of principal and interest are guaranteed by the leading copper producing companies. A statement bearing on this copper scheme was issued on Feb. 9 by John D. Ryan, President of the Copper Export Association, Inc., and said:

The sale of 400,000,000 pounds of copper by producers, members of the Copper Export Association, and the financing of the amount advanced by the Export Association to the producers on the purchase, will assign to the export market a part of the surplus stocks of refined copper that accumulated as a result of the sudden ending of the war, and remains in the stocks of the producing companies on account of the inability of European consumers to take their usual requirements.

The maturities of the obligations issued against this copper in one, two, three and four years will give ample time in which to market this amount

in an orderly way in the export trade and relieve the producers of the financial burden of carrying it and the necessity of pressing it for sale.

The 400,000,000 pounds is only about three-fourths of the export trade done by this country last year, and if marketed over a reasonable period

will be easily absorbed.

The present rate of production being below the rate of deliveries of copper in 1919 and 1920 should not result in any accumulation

There were also further big declines in petroleum prices. These further declines followed in quick succession, just as was the case in January. The last reduction of the month of 25 cents per barrel brought the price of Pennsylvania crude oil down to \$3 per bbl., which compares with \$5 a bbl. at the beginning of February and \$6.10 at the opening of the year-making altogether a cut of over 50% in two months. Mid-continent crude oil and other grades were also further sharply reduced-mid-continent getting down to \$1.50 against \$3.50 on January 1. Gasolene and kerosene have followed the course of crude oil downward. Wage cuts were likewise incidents of the movement. For instance, the Standard Oil Co. of New Jersey on Feb. 2 announced the discontinuance of 10% (or ½) of the cost of living bonus accorded by the company to its employees some time before.

While the credit situation continued to show the same aspects as before, and rates for accommodation at the banks remained high, bank movements on the whole were in the right direction. The Federal Advisory Council, at a statutory meeting held on Feb. 21 and Feb. 22, in conference with the Federal Reserve Board, placed itself on record as favoring the abolition of the office of Comptroller of the Currency and the transfer of the functions of the office to the Federal Reserve Board, and also gave it as its view that the situation did not warrant any reduction in the discount rate at this time. As a matter of fact, while some were hoping for lower rates, such changes as did occur in the rates of the Federal Reserve banks were towards higher levels, During January rediscount rates on bills secured by United States Treasury certificates of indebtedness bearing interest rates under 6% had been advanced at quite a number of the Federal Reserve banks to the uniform level of 6%. During February this movement was carried still further, and at the end of the month Kansas City and Philadelphia were the only two cities where the discount rate still corresponded with the interest rates borne by the certificates pledged as collateral with a minimum of 5% in the case of Kansas City and 51/2% in the case of Philadelphia, but Boston and Minneapolis continued to maintain a 5½% rate on Treasury certificates of all classes. The Federal Reserve Bank of Cleveland is one of those which during February advanced its rate on certificates to a uniform basis of 6% and the same bank also advanced from 5\% to 6\% the rate on paper secured by Liberty bonds and Victory notes, bankers' acceptances and trade acceptances. The Federal Reserve Bank at Dallas, besides putting the rate on Treasury certificates at the uniform figure of 6%, also advanced the rate on Liberty bonds and Victory notes from 51/2 to 6%, and moved up the rate on bills otherwise secured from 6% to 7%. The same bank also raised the rate on bankers' acceptances discounted for members from 51/2% to 6% and the rate on trade acceptances and agricultural paper from 6% to 7%.

The stock market showed no improvement during February. Its course was decidedly irregular as between different days and as between different stocks, though on the whole downward. The dealings were mainly confined to special stocks, the market being otherwise dull and without feature, and in these sharp declines were suffered as a rule. Marked weakness was manifest in such stocks as Sears, Roebuck & Co., and Montgomery Ward & Co., the decline here reflecting the lack of improvement in the busidropped from 90 Feb. 17 to 76 Feb. 24 with the close Feb. 1 to 751/4 Feb. 28. Reading gen. 4s closed Feb.

Feb. 28 at 761/2. Atlantic Gulf & West Indies common was another exceedingly weak feature, dropping from 70% Feb. 1 to 41 Feb. 28, and this was ascribed by many to bear raids on the stock, though the underlying cause of weakness appeared to be the unsatisfactory condition of the shipping trade. The copper stocks enjoyed an upward spurt at the beginning of the month on the bringing out of the \$40,-000,000 notes of the Copper Export Association and the plan which it embodies of assigning to the export market a part of the surplus stocks of refined copper accumulated as a result of the sudden ending of the war, but the most of the improvement in prices was lost later in the month, when it was seen that the prices of metal continued to sag, nevertheless. Many other specialties were depressed and lower by reason of circumstances peculiar to themselves. Bear operators were apparently all the time searching out weak points, and one day it would be one specialty-like Vanadium Corporation, for instance—that would suffer, and the next day another. The sugar stocks, after early weakness, displayed substantial strength, the stimulating influence being the action taken in Cuba towards protecting the Cuban crop, together with the upward turn in local prices for refined rugar. The oil stocks were not helped any by the repeated reductions in the quotations for crude oil and the steel shares did not find anything exhibitanting in the depressed state of the iron and steel trade, though the prices of these shares on the whole held up well. The railroad stocks were without special feature except that a sharp break in Reading shares occurred on the promulgation of the plan for segregating the coal properties from the railway properties in pursuance of the decree of the U.S. Supreme Court to that end. For some reason the plan did not come up to the expectations of the speculative interests which have so long been manipulating the price of the stock upward and downward. From 84 Feb. 7 Reading common dropped to 72 Feb. 28. On Jan. 15 these shares had sold at 891/4 and the previous November at 103. Aside from the drop in this stock the railroad list showed no very pronounced weakness, notwithstanding the tremendous shrinkage in the volume of traffic moving and the difficulties encountered in getting the Railroad Labor Board at Washington to consent to the request of the railroad executives that wage questions for shop employees be handled on the basis of local conditions instead of in accord with national agreements. One favorable development regarding the railroad situation occurred in the passage by both houses of Congress of the Winslow Bill, permitting partial payments to the railroads of funds due them under the guarantee provision of the Transportation Act. A protest against the bill was telegraphed to President Wilson from Chicago on Feb. 23 by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. The message urged "that the railroad owners shall not be permitted to enjoy the financial benefits of the Transportation Act and of this proposed amendment until they have demonstrated their willingness to guarantee the human rights of their workers." The President nevertheless signed the bill, on Feb. 26, and this revived interest somewhat in the railroad shares the following Monday, Feb. 28, and early in March.

The course of railroad bonds of the better class was towards slightly lower levels, but U. S. Government bonds pursued a rather uneven coursefirst going lower, then enjoying a sharp recovery, but losing a part of the advance again at the close. Fourth Liberty 41/4s, after moving down from 86.50 to 86 on Feb. 1, touched 87.30 Feb. 21, and closed Feb. 28 at 86.72. Atchison gen. 4s, opening Feb. 1 at 78, sold up to 781/2 Feb.7, and closed Feb.28 at 771/2. ness of the mail-order concerns. The former Northern Pacific prior lien 4s sold down from 773/4

28 at the same figure as Jan. 31, namely 81%, but in the interval sold at  $81\frac{1}{4}$  Feb. 3 and at 85 Feb. 15.

New loan flotations continued very prominent. A syndicate of bankers headed by Bonbright & Co., Inc., brought out an issue of \$6,000,000 Oklahoma Gas & Elec. Co. 1st and ref.  $7\frac{1}{2}\%$  bonds at 95 and int., yielding about 8%. J. P. Morgan & Co., the First National Bank and the National City Co. offered \$12,000,000 Tidewater Oil Co. 10-year 61/2% bonds at 983/4 and int., to yield approx. 6.67%. The issue was oversubscribed. Dillon, Read & Co. disposed of \$2,500,000 Minneapolis St. Paul & Sault Ste. Marie Ry. 61/2% equip. notes at prices ranging from par and int. to 101 and int., according to maturity. A syndicate headed by Harris, Forbes & Co. offered at 87½ and int. \$5,000,000 Southern California Edison Co. gen. & ref. M. 25-year 6% bonds, yielding over 7.10%. As noted further above, a syncicate of bankers headed by the Guaranty Company of New York brought out \$40,000,000 Copper Export Association 8% secured notes at prices yielding from 8 to 8.30%, according to maturities (1 to 4 years). Kuhn, Loeb & Co. and the National City Co. sold \$15,00,000 Chicago & North Western Ry. 15-year 6½% secured bonds at 99¼ and int., to yield about 6.58%. A syndicate headed by the Union Trust Co. of Pittsburgh brought out \$35,000,-000 Gulf Oil Corp. 12-year 7% deb. bonds at 98 and int., yielding about  $7\frac{1}{4}\%$ , the issue being oversubscribed. J. P. Morgan & Co. brought out at par and int. \$11,025,000 6½% equip. tr. ctfs. of the Louisv. & Nashv. Ry. Co. A syndicate of New York bankers offered \$8,000,000 Pennsylvania Power & Light 1st and ref. M. 7% bonds at 92 and int., yielding about 7.68%. The Central Trust Co. of Illinois and the Guaranty Co. of N. Y. offered \$10,-000,000 Deere & Co. 7½% notes at 99 and int., to yield about 7.65%. Dillon, Read & Co. reported an oversubscription to an issue of \$6,000,000 United Railways of Havana 15-year  $7\frac{1}{2}\%$  equip. tr. ctfs. The offering price was 99 and dividend, yielding about 7.621/2%. H. L. Doherty & Co. offered at 95 and int. \$5,000,000 secured conv. 8% notes of the Empire Gas & Fuel Co. The same bankers brought out \$10,000,000 Empire Oil Purchasing Co. 7% participating notes at par and int. Blyth, Witter & Co. offered \$7,500,000 General Petroleum Corp. 10-year 7% notes at 991/4 and int.

In the line of foreign loans, \$24,000,000 Republic of Chile 20-year 8% bonds were offered by a syndicate headed by J. P. Morgan & Co. at 99 and int. A. Iselin & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. offered 50,000,000 francs 6% bonds of the Paris-Orleans RR., France, at 92.

In addition to the offerings of corporate securities there was a good deal of activity in the municipal field. Some of the larger offerings were as follows: \$4,538,000 State of Minnesota 5% soldiers' bonus certifs. of indebtedness were offered by a syndicate of New York bankers at prices yielding from 5.65% to 5.45%, according to maturity. The Guaranty Co. of N. Y., S. N. Bond & Co. and Stacy & Braun brought out \$4,500,000 State of North Carolina  $6\frac{1}{4}\%$  notes at a price to yield 6%. A syndicate offered \$4,000,000 City of Toledo School District  $5\frac{1}{2}$  and  $5\frac{1}{4}\%$  bonds at prices to yield from 5.75% to 5.15%, according to maturity. Bankers sold \$5,-000,000 State of Washington 5½% gen. fund. bonds at 102.70, to yield about 5.15% to optional date and  $5\frac{1}{2}\%$  thereafter.

Dividend reductions and suspensions were again numerous. The Michigan Sugar Co. declared 1% quar. on com., against 2½% reg. and ½ of 1% the market, there was a reduction in quoted rates to 6½@7% for 60 and 90 days, with four, five and six months accommodations at 6½@6¾%. These rates duced from 5% to 2½%. The quar. div. due Mar. 1 declared from 5% to 2½%. The quar. div. due Mar. 1 given apply to loans on mixed collateral. All-industrial money, whenever dealt in, ranged about ¼ of the cases. on the stock of the Cerro de Pasco Copper Corp. was cut from \$1 to 50 cents per share. Peerless Truck & Motor Corp. declared an annual div. of 4% on its shares, payable in quar. installments of 1% each.

In 1920 9% was paid on this stock. Action on Savannah Sugar Refining Co. pref. Feb. div. was postponed for 30 days. Amer. Bosch Magneto reduced the quar. div. due Apr. 1 on its stock from \$2 50 to \$1 25 per share. The reg. quar. div. of 1½% on Cambria Steel Co. shares was reduced to 1% and the "extra" of ½ of 1% was omitted. International Cotton Mills reduced the quar. div. on its com. from 3% to 1%. The quar. div. on Quaker Oats Co. com. was cut from 3% to 1½%. South Porto Rico Sugar Co. reduced the quar. div. on com. from 3% to  $1\frac{1}{2}\%$ . The quar. div. on Calumet & Arizona Mining Co. was marked down from 10% to 5%. Federal Mining & Smelting Co. reduced the quarterly div. on its pref. stock from 134% to 1%. The quar. div. on Nashua (N. H.) Mfg. Co. shares was cut from 2½ The directors of the Amer. Hide & Leather Co. on Feb. 1 voted to omit the quar. div. of  $1\frac{3}{4}$ % on the pref. stock. The Hayes Mfg. Co. (of Detroit) passed the quar. div. due Feb. 1 on pref. stock. The quar. div. of 2% on Lindsay Light Co. usually paid Feb. 28 was also omitted. The Minnesota Sugar Co. decided to pass the quar. div. usually paid Mar. 1 on common. The div. due on Ajax Rubber Co., Inc., met the same fate. Directors of the Indian Refining Co. voted to omit the payment of the quar. div. on com. The quar. div. of 13/4% on the National Acme Co. shares was passed. The quar. div. of 3% on both classes of Amer. Tobacco Co. common was made payable in 8% scrip.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February— 1921. 1920. 1919. 1918. 
 Month of February

 Stock sales
 1921.

 Number of shøres.
 10,169,871

 Par value
 3795,420,453

 Bond sales (par value)
 3795,420,453

 RR. & misc. bonds
 \$55,904,560

 U.S. Govt. bonds.
 \$55,904,560

 State, nunicipal & foreign bonds
 18,537,000

 25,558,000
 30,485,000

 25,558,000
 323,834,000

 83,821,500

Total bond sales. \$526,523,600 \$674,652,200 \$515,122,500 \$190,618,000 The local money market developed no special features and call loans ranged from 6 to 9%. On Feb. 1 call loans ruled at 7@8% with renewals at 7%. On Feb. 2 and 3 rates on call were marked up to 9% while the low and renewal rate on those days was 8%. Feb. 4 and 7 money was loaned at the single rate of 8%. On the succeeding day the range was 7@8%while renewals were put through at 8%. From Feb. 9 to Feb. 15, inclusive, all transactions were put through at 7%. The renewal rate continued "pegged" at 7% throughout the remainder of the month and all business was done at that figure except on four occasions, when rates eased off to 6%, namely on Feb. 16, 18, 21 and 26. Apparently there was only a very moderate supply of funds even on these days, though on the other hand the demand was extremely light. The figures above given applied to loans on mixed collateral and all-industrial collateral alike. In the time money market there was very little doing. Funds continued scarce and quotations were largely nominal in character. Trading was at no time very active, there being no important transactions reported in any maturities. At the opening of February rates were firm at 7% for 60 and 90 days and four months money, with the quotation for five and six months at  $6\frac{3}{4}\%$  as against  $6\frac{1}{2}\%$  for all periods at the close of January. The market held firm at these rates until about Feb. 17, when, upon

were marked up to  $7\frac{3}{4}$ @8% for 60 and 90 days' endorsed bills receivable and 6 months' names of choice character. This contrasts with 7½@8% at the close of January. Names not so well known were quoted at 8% as against 73/4@8%. The market ruled firm but quiet and was without new feature, the bulk of the inquiry continuing to come from out-of-town institutions. About the middle of the month rates eased off to  $7\frac{1}{2}$ @ $7\frac{3}{4}$ % for 60 and 90 days'endorsed bills receivable and 6 months' names of choice character, while names not so well known required 73/4%. These rates continued to the close, with trading slack. Bankers' acceptances during the early part of the month reflected the stiffening in the money market, quotations being marked up from one-eighth Towards the close rates displayed an easier to 1%. tendency and were marked down again.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Ech A	. Feb. 11.	Feb 18	Feb 25
	. Feb. 11.	Feb. 10.	100.20.
Call Loans at Stock Exchange—	7 -8	0 -7	8 -7
Range for week (mixed collateral)	1 -0	0 -7	0 -7
Week's average (mixed collateral)	7 -8		0 7
Week's average (mixed collateral) 71/4 Range for week (all industrial collateral) 79/9		6 -7	0 -7
Week's everage (all industrial collateral) 71/2	7 732	7	7
Time Loans (Mixed Collateral)-	-		
Sixty days	7 7	61/2-7	6 1/2-7
Ninety days6½-7	7	612-7	61/2-7
Four months 6½-7	7	614-634	612-634
Five months6½-6¾	634	61/2 63/4	614 634
Six months 61/2-63/4		614 634	614 634
Time Loans (All Industrial Collateral)—		-//-	
Claren down	714	634-714	634-714
Sixty days	714		
Ninety days634-734	71/4	634-7	
Four months 634-734		634-7	
Five months634-7	-		634-7
Six months63/4.7	1	634-7	0%-1
Commercial Paper—			
Double names—Choice 60 to 90 days71/2-8	734-8	71/2-8	
Single names—Prime 4 to 6 months71/2-8	7%-8	71/2-8	71/2-73/4
-Good 4 to 6 months73/4-8	8	734-8	73/4

While inactivity characterized the market in sterling exchange, there was a new display of strength which carried rates to much higher levels. Practically all else seemed to be overshadowed by the German reparations tangle and the market as a whole appeared to be a waiting one. The low point for sight bills during the month was touched on Feb. 1

with the price down to \$3.79½. Then rates moved sharply upward on rumors that some sort of a compromise had been reached and on Feb. 2 \$3.85½ was recorded. A downward reaction followed, but during the succeeding week, notwithstanding trading was exceptionally dull, levels substantially advanced and on Feb 16 \$3.92¼ was reached—the highest figure since the previous July 13. From this time to the close rates shifted back and forth with more or less irregularity in an extremely dull market. The close on Feb.28 was  $4\frac{3}{4}$  cents under the month's high, at \$3.87½. Shipments of gold from London continued, the total from that centre amounting to \$10,579,000, in addition to \$18,713,000 during Jan. Receipts of the precious metal from other centres also continued, Paris sending \$3,350,000, Sweden, \$1,400,000; Turkey, \$219,500; and Buenos Ayres, \$524,500.

The Continental exchanges were apparently dominated by the same influences as sterling. ing was spotty, brief spurts of activity and strength being quickly followed by more or less prolonged periods of dulness and depression. A factor that, according to market observers, had a sustaining influence on prices was the lack of offerings of commercial bills because of light exports. Bankers' checks on Paris sold at 6.82 cents per franc on Feb. 1, then, after moving sharply up and down, spurted to 7.50 cents on Feb. 16, but Feb. 19 saw the rate down to 7.05 cents. Some recovery followed, but on Feb. 24 the price was off again to 7.07 cents. The close on Feb. 28 was at 7.14 cents. The Italian lira was firmer. Bankers' sight bills on Feb. 1 sold at 3.571/2 cents, but gradually climbed up to 3.73 cents on Feb. 16. The close on Feb. 28 was at 3.64 cents. After opening at 7.40 cents on Feb. 1, the Greek drachma fell off to 6.85 cents on Feb. 7, then rose to 7.40 cents on Feb. 15. The price was maintained around this level

#### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

				aris ancs				Sw Fra				Amste	erda ders				Antv					ian ire				ek oted in Orachma
February	Ch	Ban ecks		ibles		mercial ight	Sight	Bank	cers'	ables		Ban Sight	kers'	ables		C	Bank hecks		ables	4	Ban Sight	kers'	ables	Chec	Banke ks	cables
1	6.82 6.99 7.01 6.95 6.99 7.00 7.11 7.14 7.21 7.25 7.33 7.45 7.21 7.15 7.05	a06 a23 a10 a03 a01 a02½ 4a21 ½a21 ½a23 a19 ½a23 a31 a38½ 4a50	7.02 7.12 7.15 7.15 7.22 HOI 7.26 7.34 7.46 7.22 7.16 8U 7.16 8U 7.16 HOI	2 a 20 34 a 20 34 2 a 24 2 a 24 2 a 24 2 a 39 34 3 a 39 34 3 a 38 a 34 34 a 15 NDAY 3 a 31 2 a 31 2 a 38 a 34 34 a 15 NDAY	7.09 7.12 7.19 7.23 7.31 7.43 7.19 7.13 7.03 7.13 7.13	% a19 % a17 % a17 % a29 a36 % % a49 % a35 a31 % a12 % a28	16.03a16 16.04 16.09a16 16.09a16 16.09a16 16.19a16 16.19a16 16.37a16 16.46a16 16.54a16 16.54a16 16.55a16	.04 .07 .07 .22 .22 .22 .23 .21 .3 .40 .3 .50 .53 .61 .53 .53 .53 .53 .53	16.0 16.0 16.0 16.0 16.0 16.2 16.2 16.2 16.3 16.4 16.5 16.4 16.5 16.4 16.5 16.4 16.5	66.03 4a16. 4a16. 66.05 Y 6a16. 0a16. 2a16. 1a16. 1a16. 1a16. 1a16. 54a16. 55a16. 57a16. 57a16. 57a16. 57a16.	.05 .08 .08 .23 .24 .24 .41 .51 .70 .62 .60 .54	33 ¼ a33.88 33.70a33 ¼ 33 ¼ a33.85 33.85a.87 ½ 33.85a.392 33.95a34 ¼ 34.16a34 ¼ 34.16a34 ¼ 34.31 34.31 34.30a34 ½ 34.31 34.05 34.05 34.16a34.31 34.05 34.16a34.31 34.05 34.16a34.31 34.05	33.8 33.8 33.9 33.9 34.0 34.0 34.1 DA	% a33.8 60a34.6 95a34.6 95a34.6 95a34.6 95a34.6 95a35.6 16a34.3 34.4 34.4 34.4 34.4 34.4 34.4 34.4	00 00 00 00 00 00 00 45 45	7.17 7.34 7.35 7.31 7.38 7.35 7.47 7.48 7.53 7.67 7.7.53 7.47 7.46 7.51	a41 a58 a43 a39 a40 SUN a38 a61 ½a53 a56 HOLI SUN a65 a72½ a82 a64 a49 a64 a49 a62 HOLI a56	7.18 7.35 7.36 7.39 DAY 7.36 7.49 7.49 7.54 DAY DAY 7.65 7.78 7.54 7.48 7.37 7.48	a42 a59 a44 a40 a41 a39 a62 2a55 a54 a57 a66 a73 ½ a83 a70 a65 a50	3.57 3.62 3.62 3.61 3.63 3.63 3.63 3.63 3.63 3.63 3.63	\(\frac{4a64}{a66}\) \(\frac{a65}{a63}\) \(\frac{a65}{a63}\) \(\frac{a66}{a65}\) \(\frac{a66}{a65}\) \(\frac{a66}{a64}\) \(\frac{a66}{a64}\) \(\frac{a66}{a64}\) \(\frac{a66}{a65}\) \(\frac{a66}{a65}\) \(\frac{a66}{a65}\) \(\frac{a66}{a65}\) \(\frac{a67}{a65}\) \(\frac{a67}{a65}\) \(\frac{a67}{a65}\) \(\frac{a67}{a65}\) \(\frac{a67}{a65}\) \(\frac{a65}{a65}\) \(\frac{a65}{a65}\)	3.58 3.63 3.63 3.62 3.62 DAY 3.64 3.64 3.64 3.66 3.68 3.71 3.66 3.68 3.71 3.66 3.68 3.71 3.66 3.63 3.61 DAY	4 a65 a67 a66 4 a63 37 4 a66 54 4 a67 74 4 a67 84 4 a68 84 4 a68 84 4 a68 84 4 a68 84 4 a68 84 4 a68 84 4 a66 84	7.40 7.30a <sup>2</sup> 6.95a <sup>3</sup> 7.05a <sup>3</sup> 6.95a <sup>3</sup> 6.85a <sup>4</sup> 6.95a <sup>3</sup> 7.10a <sup>3</sup> 7.11 7.10a <sup>3</sup> H. 8 7.34 7.44 7.35a <sup>3</sup> 7.45a <sup>3</sup> 7.35a <sup>3</sup> 7.35a <sup>3</sup> 7.35a <sup>3</sup> 7.35a <sup>3</sup>	7.35 7 7.35 7 7.35 7 7.15 7 3.97 7 UN I 3.96 6 7.20 7 7.05 7 0 0 1 UN I 0 0 0 0 7.40 7 7.40 7 7.40 7	7.50 .35a7.40 .00a7.40 .00a7.20 .00a7.22 .00a7.22 .05a7.10 .05a7.10 .15a7.25 .0AY 7.35 7.45 7.45 7.45 7.40a7.45 7.40a7.45 7.40a7.50
24 25 26 27 28	7.07 7.10 7.10 7.10	a18 a23 ½a14 a14		a19 a24 ⅓a15 NDAY a15	7.05 7.08 7.08 7.08	a21 ⅓a12	16.50a1 16.54a1	3.57 3.58 UN	16.5 16.5 DA	51a16 55a16 Y	.58	33 % a34.10 33.95a34.10 34.05 SUN 34.00/34.08	34.	05a34. 34.15	20	7.41 7.42	½a55 a46 SUN	7.40 7.42 7.43 DAY 7.43	1/2 a 56 a 47	3.62 3.63 3.63	a64 a63½ SUN	3.63	a65 a641/2	7.45a 7.50a	7.85 7.60 UN	7.90a8.00 7.50a7.90 7.55a7.65 DAY 7.55

Feb.	Denmark Kroner	Sweden Kroner	Norway Kroner	Berlin Reichsmarks	Vienna Kronen	Russian Rubles Currency	Spanish Pesetas
reo.	Bankers' Checks   Cables	Bankers' Checks Cables	Bankers' Checks Cables	Bankers' Checks   Cables	Bankers' Checks   C bles	(Cents per 100rubles)	Bankers' Checks   Cables
		21.75a21.80 21.85a21.90		1.43 a1.56 1/4 1.44 a1.57 1/4	.26 .27		
9	10 10010 40 10 20010 50	21.80q21.85 21.90q21.95	18 50018 65 18 65019 75	1.56 a1.62 1.57 a1.62	.261/2 .271/2	.45	
2	10 05010 15 10 15010 25	21.75a21.90 21.85a22.00	18.50 18.60		.27 .28	.50	13.93a14.03 13.95a14.05
0	19.05a19.10 19.15a19.20		18.30 18.40		.261/2 .271/2		13.98 14.00
2	19.10 19.13419.20	21.85 21.95		1.57 1/4 a1.58 1/2 1.58 1/4 a1.59 1/2		.50	13.93a14.02 13.95a14.04
0	SUN DAY	SUN DAY	18.30 18.40 SUN DAY	1.58 a1.58 1.59 a1.59 2	.25½ .26½ SUN DAY	.50	13.92 14.02
0	18.95 19.05	21.80 21.90	18.05a18.10 18.15a18.20	SUN DAY		***	SUN DAY
7		21.80a22.00 21.90a22.10			.24 1/2 a .25 1/2 .25 1/2 a .26 1/2	.50	13.93 13.95
8	18.38418.90 18.48419.00	22.10a22.40 22.20a22.50	17 60017 70 17 70017 00	1.61 1/4 a1.67   1.62 1/4 a1.68	.241/24.25 .251/24.26	.50	14.03a14.05 14.05a14.07
9	18.40418.50 18.50418.60	22.10022.40 22.20022.30	17.00417.70 17.70417.80	1.65 a1.66 1.66 a1.67	.24 34 .25 34	.50	14.03a14.09 14.05a14.11
10,-	18.33418.70 18.53418.80	22.10422.25 22.20422.35	12.00418.15 17.90418.25	1.65 1/2 a1.67 1/2 1.66 1/2 a1.68 1/2	.24 34 .25 34	.50	14.03 14.05
11	18.60a18.75 18.70a18.85	22.30 22.40 HOLI DAY	18.00a18.25 18.10a18.35		.25	.48	14.06a14.13 14.08a14.15
12	HOLI DAY SUN DAY		HOLI DAY	HOLI DAY	HOLI DAY		HOLI DAY
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	40	SUN DAY
14	18.40418.65 18.50418.75	22.35022.65 22.45022.75	17.90418.00 18.00418.10	1.72 14 1.75 1 1.73 14 1.76 1/4	.25 .26	.48	14.07a14.17 14.09a14.19
15	18.45a18.50 18.55a18.60	22.50 22.60	17.70a17.85 17.80a17.95	1.67 1/2 1.70 1/2 1.68 1/2 1.71 1/2	.23 1/4 .24 3/4	.48	14.13a14.21 14.15a14.23
16	18.30a18.45 18.40a18.55	22.45a22.50 22.55a22.60	17.55a17.70 17.65a17.80	1.72 a1.74   1.73 a1.75	.241/2 .251/2	.48	14.18a14.23 14.20a14.25
17	18.10a18.15 18.20a18.25	22.30a22.40 22.40a22.50	17.25a17.30 17.35a17.40	$1.65\frac{1}{2}a1.70$ $1.66\frac{1}{2}a1.71$	.24 .25	.48	14.03a14.13 14.05a14.15
18	18.10a18.25 18.20a18.35	22.30a22.35 22.40a22.45	17.25a17.35 17.35a17.45	1.64 a1.66 1 1.65 a1.67 1	.221/2a.23 .231/2a.24	.48	14.03a14.08 14.05a14.10
	17.85a17.95 17.95a18.05	22.26a22.30 22.36a22.40	17.22a17.25 17.32a17.35		.211/2 .221/2	.48	13.88a13.93 13.90a13.95
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	1	SUNDAY
21	17.80a17.90 17.90a18.00	0 22.25a22.30 22.35a22.40	17.25a17.30 17.35a17.40	1.60 1/2 a1.65 1/4 1.61 1/2 a1.66 1/4	.21½a.22  .22½a.23	.48	13.95a14.04 13.97a14.06
22	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY		HOLI DAY
23	17.95a18.10 18.05a18.20	22.40 22.50	17.35a17.40 17.45a17.50	1.62 34 a1.64 34 1.63 34 a1.65 36	.20¾a.21  .21¾a.22	.48	13.95a13.98 13.97a14.00
24	18.00a18.10 18.10a18.20	22.21a22.30 22.31a22.40	17.25a17.45 17.35a17.55	1.57 a1.62 1.58 a1.63	.211/2 .221/2	.48	13.90 13.92
25	17.90a17.95 18.00a18.05	22.20a22.30 22.30a22.40	17.20a17.25 17.30a17.35	1.59 a1.61 1.60 a1.62	.20 .21	.48	13.75 13.85
26	17.90a18.05 18.00a18.15	22.25a22.30 22.35a22.40	17.10a17.25 17.20a17.35	1.56 14 41.58 1 1.57 14 41.59 14	.2014 .2114	.43	13.88 13.90
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY		SUN DAY
28	17.85 17.95	22.25 22.35		1.57 a1.60 1 1.58 a1.61 1	.20% .21%	.43	13.83 13.85

until Feb. 23, when it bounded up to 8.10 cents on light trading, presumably as a result of improvement in the political outlook. The close on Feb. 28, however, was at 7.50 cents. German marks sold at 1.43 cents on Feb. 1 as a result of the disappointment felt over the indemnity terms. Feb. 14, however, saw the rate up to 1.75½ cents, but Berlin exchange was again subjected to pressure which brought the price down to 1.60½ cents on Feb. 28. Austrian kronen continued to do badly; the check rate on Vienna declined from 00.26 cents on Feb. 1 to 00.20¾ cents on Feb. 28.

Neutral exchange, too, was inactive and the volume of trading very light. Swiss francs rose from 16.00 cents on Feb. 1 to 16.63 cents on Feb. 28. Amsterdam guilders advanced from 333/4 cents on Feb. 1 to 34.87½ cents on Feb. 8, but were off to 34.05 cents at the close on Feb. 28. Danish and Norwegian exchanges were heavy, due probably to the lighter shipments of commodities to this port. Rates on Copenhagen dropped from 19.45 cents on Feb. 1 to 17.85 cents on Feb. 28, while rates on Christiania were off from 18.55 cents on Feb. 1 to 17.05 cents on Feb. 28. The Swedish crown, on the contrary, registered slight improvement. On Feb. 1 the rate was 21.75 cents, while on Feb. 28 the price was up to 22.25 cents. The fluctuations in exchange on the principal South American centres were somewhat mixed. The Argentine peso, after advancing from 34.75 on Feb. 2 to 35.42 on Feb. 7, reacted to 34.75 by Feb. 28. The Brazilian milreis slumped off from 15.20 on Feb. 1 to 14.52 on Feb. 14, but moved up again to 15.17 at the close, probably on the negotiation of the Sao Paulo loan. Chilean exchange was much improved, apparently in response to the satisfactory placing of the new \$24,000,000 loan mentioned above, the rate advancing from 13.88 on Feb. 1 to 14.39 on Feb. 28. The Peruvian pound suffered something of a set-back, declining from \$4 08 on

Feb. 1 to \$3 93 on Feb. 28. The continued drop in silver depressed the Far Eastern exchanges, and at the end of the month quotations on all these centres were materially lower.

February		Bankers' Bills			Comme	Commercial Bills.	Documents
February	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.	Document for Payment.
1	741/2 @ 783	3 791/ @831/2	3 80	3 78 % @ 82 %	3 72% @	70%@74% 74%@76%	3 74 1/8
2	@80 080	3 82% @85%	3 83 1 @ 86	3 81% @84%	3 76% @78	74 % @ 76% 68 % @ 70	22
3	78% @ 791	3 82% @84%	3 83 %	813/	3 77% @78	869 W W 89	3:
5	77% @78%	3 82% @83	3 83%	3 81 1/2	3 77 @77	75 @75%	
6	791/070	X	2 84	3 89 14 68 89	7756 @ 781	MAR I	781
20-	3 81 16 @84	% %	3 87 @89 %	3 85 % @87 %	3 80% @83%	3 78% @81%	3 80%
9	8214 @831	8	3 87%	3 85% @86	81% @82%	080	81%
10	82% @839	80%	3 88 %	3 86 % @ 87	82% @83	080%	3 82 % @83
12	100 M 8200	DAY	000/	200	0007	DAY	-
13	834 @854	3 88 % @ 89 %	3 891/4 @ 90	3 87% @89%	3 83 1/4 @ 847	3 80%	3 83 1/4 @ 84 1/4
15	85% @867	3 90 1 @ 91%	3 911/0	3 89 % @ 20	3 85 1/2 @ 86 5	3 82 %	2
16	86 1 @ 86 1	3 90 % @ 92%	3 91%@93	3 90% @91%	3 85% @87%	3 831/4 @ 84%	85 1/2
17	82% @857	3 87% @ 90%	3 88%@	871/ @90	3 82% @859	3 80% @83	12
18	3 79% @83%	3 86 @90%	3 86% @90%	3 83 % @ 85%	3 78 @ 793	8 3 75 16 @ 77	3 78%
20	1078 8000	SUNDAY	000/0	-		SUNDAY	
21	3 801/4 @ 811/4	3 86 1 @ 88 % HOLIDAY	3 8714 @ 8914 3	86	@88% 3 80% @82%	3 77% @79% HOLIDAY	3 80% @82% 3
23	793	3 87 @881/2	87% @89	3 87 1	ယ	27914	37
24	3 77 1/2 @ 79 3/ 3 84 3/ 0	387	3 85 1 @ 87 %	3 85% @87%	3 78	378%	3 77%
25	80	3 85 1/2 @ 87 1/8	86% @87	3 85	3 773	8/876	
	801	3 85% @86%	86 1	85%	3 78	YAY SAY	10%
26		TOUR TOUR		2000	0 701/0000/0 773/	0701	2 703/ 681

#### RATES OF EXCHANGE ON OTHER CENTRES.

Feb.	Canada Dollars	Czecho- Slovakia Kronen	Bucharest Leu	Polish Kronen	Hun- gary	Serbia	Jugo- Slavia	Bulgaria	Finnish Markka	Arger Pe		Bra Mil	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	1014 % disc.	1.22	1.36	14	173/4	2.90	72	1.25	3.40	35.17	35.34	15.20	15.27
2		1.25 @1.29		14	181/2	2.90	72	1.25	3.44@3.45	34.75	34.92	14.74	14.81
3	11% disc.	1.28	1.39 @ 1.40	14	18	2.90	721/2	1.15@1.25	3.40@3.55	34.97	35.14	14.85	14.92
1	11 1/4 % disc.	1.26 1/2 @ 1.27	1.38@1.3814	13	181/4	2.90	721/2	1.25	3.40@3.65	34.97	35.14	14.64	14.71
5	11 1/4 % disc.	1.251/2	1.34	13	1814	2.90	72	1.25	3.40@3.65	35.17	35.34	14.64	14.71
3	/- /0	1.20/2			20/4	SUN	DAY						
7	11 1/4 % disc.	1.251/2	1.36	1234	181/4	2.80@2.90	711/2	1.25	3.55@3.60	35.42	35.52	15.00	15.121/
8	12 1/2 % disc.	1.25	1.37	13	181/2	2.90	71	1.25	3.60	35.42	35.52	15.00	15.123
9	13 1/8 % disc.	1.271/2	1.37	131/2	19	2.82	701/2	1.25	3.60	35.37	35.54	14.63	14.70
0	11 1/8 % disc.	1.27	1.371/2	1314	181/4	2.82	701/4	1.25	3.50	35.24	35.41	14.77	14.85
1	11 1/8 % disc.	1.291/2	1.38	14	1914	2.88	701/4	1.25	3.55	35.02	35.20	14.53	14.60
2					/-	HOLI			1077				
3						SUN	DAY						
4	12 1/8 % disc.	1.34	1.45	131/2	191/2	2.88	71	1.25	3.55	35.03	35.20	14.52	14.59
5	12 1/4 % disc.	1.311/2	1.45	131/2	1934	2.88	711/2	1.30	3.45	34.21	34.48	14.86	14.93
6	1234 % disc.	1.31 1/2 @ 1.33		131/4	1934	2.88	71	1.25@1.32	3.55	34.31	34.48	15.43	15.50
7	131/4 % disc.	1.30	1.40	131/4	1934	2.84	701/2	1.30	3.40	34.31	34.48	15.43	15.50
8	131/2 % disc.	1.29	1.38	131/4	191/2	2.84	701/2	1.30	3.40	34.89	35.06	15.42	15.50
9	131/8 % disc.	1.26	1.32	131/4	1934	2.88	70	1.30	3.40	34.89	35.06	15.42	15.50
0				/-		SUN	DAY						
1	12 1/8 % disc.	1.24 1/2 a25 1/2	1.34@1.35	13@1314	1934@2014	2.82@2.87	6934@70	1.31@1.35	3.35@3.49	35.03	35.20	15.56	15.63
2							DAY						
3	121/4 % disc.	1.26@1.261	1.33@1.341/2	13@1314	1934	2.74@2.80	68% @69%	1.30@1.32	3.30@3.35	34.78	34.95	15.55	15.62
4	12 1/2 % disc.	1.25	1.331/2	13	20	2.80	70	1.30	3.10	34.75	34.92	15.56	15.63
5	12 5-16 % disc.	1.23	1.30	123/4	191/2	2.78	69	1.25	3.10	34.80	34.98	15.17	15.24
6	12 5-16 % disc.	1.23@1.24	1.35	1234	1934	2.75@2.78	69	1.25@1.30	3.15@3.30	34.67	34.84	15.17	15.24
7				/-		SUN	DAY						
8	12 3/8 % disc.	1.23@1.24	1.331/2	1234	20	2.76	6834	1.30	3.00@3.15	34.75	34.92	15.17	15.24

February	* Chile Peso	Peru Libra	y Portugal Escudo	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	z Bombay Rupees	Java Guilders
	Checks			Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	13.88	\$4.08	10.771/2	481/2@483/4	64 @ 6414	4816@49	46 @ 46 1/2	45 @451/2	281/2@29	3414@3414
2					6714@6714	481/2:@49	46 @ 46 1/2	45 @451/2	281/2 @ 29	34 1/4 @ 34 1/2
2	13.97	4.09	10.37 1/2	50 @ 50 1/4						
3	13.87	4.10	10.401/2	52 1/2 @ 52 3/4	$70\frac{1}{2}$ @ $70\frac{3}{4}$	49 @ 50	46 @461/2	45 @451/2	281/2@29	34 1/4 @ 34 1/2
4	13.50	4.10	10.38	491/2 @ 493/4	68 @681/4	49 @ 50	46 @461/2	45 @451/2	281/2@29	341/4 @ 341/2
5	13.50	4.12	10.34	491/2@493/4	68 @6814	49 @ 50	46 @ 46 1/2	45 @451/2	281/2@29	3414@341/2
6			20.02	-0720-074	SUN	DAY				
7	13.50	4.20	10.40	48% @49	66 1/4 @ 66 3/4	49 @ 50	46 @461/2	45 @451/2	281/2@29	3414@3414
					67 @671/2	49 @50	46 @461/2	45 @451/2	281/2@29	3414 @ 3414
8	13.50	4.18	10.08	491/4 @ 491/2						
9	13.06	4.12	10.081/2	4914@491/2	67 @671/2	481/2@483/4	46 @461/2	44 3/4 @ 45	27 1/2 @ 28	341/4 @ 341/4
10	13.24	4.06	9.90	491/4 @ 491/2	67 @671/2	481/2@483/4	46 @461/2	44 % @ 45	271/2@28	34 1/2 @ 34 3/4
11	13.97	4.10	9.90	4914@491/2	67 @6716	481/2 @ 483/4	46 @461/2	44 3/4 @ 45	271/2@28	341/2@343/4
12	20.01	2.20	0.00	20/4 @ 20/2	HOLI					
13						DAY				
14	14.10	4.00	10.10	101/0401/	6614@6634	481/2 @ 483/4	46 @461/2	44% @45	28 @29	341/2@343/4
14	14.18	4.08	10.12	4914@491/2					28 @ 29	
15	14.11	4.08	10.18	49 @491/4	66 @6614	481/2@483/4	46 @461/2	44 3/4 @ 45		341/2@341/4
16	14.27	4.10	10.19	49 @4914	66 @6614	481/2@483/4	46 @461/2	44 % @ 45	28 @29	34 1/2 @ 34 3/4
17	14.27	4.08	10.12	49 @4914	66 @6614	481/2 @ 483/4	46 @461/2	44 % @ 45	28 @ 29	34 1/2 @ 34 3/4
18	14.26	4.05	10.05	49 @4914	66 @ 66 14	481/2 @ 483/4	46 @461/2	44% @45	28 @ 29	341/2 @ 343/4
19	14.26			49 @4914	66 @ 66 14	481/2 @ 481/4	46 @461/2	44 % @ 45	28 @29	341/2 @ 341/4
	14.20	4.05	10.05	49 64974		DAY	40 19 40/2	**/4 6 *0	20 620	01/2 601/4
20							10 0101/	449/048	08 600	041/0049/
21	14.26	4.05	10.05	481/2@49	65 @651/2	491/2@50	46 @461/2	44 3/4 @ 45	27 @28	341/2@343/4
22					HOLI					
23	14.32	4.02	10.05	481/2@49	65 @651/2	481/2 @ 483/4	46 @461/2	44% @45	27 @ 28	341/2@343/4
24	14.32	4.02	9.65	481/2@49	65 @651/2	481/4 @ 483/4	46 @ 46 1/2	44 % @45	27 @ 28	34 1/2 @ 34 1/4
25	14.22			481/4 @ 49	65 @6514	4914 @49%	46 @4616	44 % @ 45	27 @ 28	34 1/4 @ 34 1/4
		4.05	9.65				46 @461/2	4434 @ 45	27 @ 28	
26	14.25	4.04	9.66	481/2@49		4914 @4914	40 @4073	1174 @ 43	21 @20	341/2@341/4
27					SUN			444404		
28	14.39	3.93	9.66	48 @481/2	63 1/2 @ 64	481/2 @ 483/4	46 @461/2	44 3/4 @ 45	25 @251/2	341/2 @ 341/4

<sup>\*</sup> Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1921 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS.—PRICES AND SALES FOR FEBRUARY AND RANGE FOR THE YEAR TO DATE.

BOND	S XCHANGE	riod	Sales in	Price about Jan. 3		PRICES II	V FEBRUARY		RANGE SIN	ICE JAN. 1.
Y STOCK E	XCHANGE	In Pe	Par Value	1921.	Feb. 1.	Feb.28.	Lowest.	Highest.	Lowest.	Highest.
U S Government est Liberty Loan—				Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
rst Liberty Loan— First 3½s————————————————————————————————————	1932-'47	) D	7,929,000 26,000	91.00Sale 85.24Sale	91.68Sale 87.0087.50	91.10Sale 86.7286.96	90.94Feb. 24 86.50Feb. 2	92.00Feb. 4 87.50Feb. 18	85.24Jan. 3	
First 4 1/48	1932-'47	) D	1,795,000 81,000	86.08Sale 95.00	87.20Sale 97.50Sale	86.96Sale 99.00Sale	86.40Feb. 2	87.50Feb. 16 100.00Feb. 17	85.40Jan. 3	
ond Liberty Loan	1927-'42	M N	172.000	85.60Sale	86.10Sale	86.50Sale	85.44Feb. 2	87.00Feb. 15		88.80Jan.
Second 4½sdrd Liberty Loan-				85.90Sale	86.40Sale	86.58Sale	85.50Feb. 2			
Third 41/48	1928	M S	16427000	88.10Sale	89.20Sale	89.90Sale	89.00Feb. 1	90.30Feb. 7	88.00Jan. 3	91.14Jan.
urth Liberty Loan Fourth 41/48 tory Liberty Loan					86.50Sale	86.72Sale	86.00Feb. 1	87.30Feb. 21	85.34Jan. 3	88.60Jan.
Victory 43/48	1922-'23	l D D	40054000 17596000	96.10Sale 96.00Sale	97.30Sale 97.28Sale	97.70Sale 97.70Sale	97.08Feb. 4 97.08Feb. 4	97.76Feb. 28 97.70Feb. 28 100 Feb. 8	95.56Jan. 3 95.80Jan. 3	97.76Feb. 97.70Feb.
				101	99 99 34 99 99 34				100 Feb. 8	100 Feb.
cons reg cons coup registered coupon n Canal 10-30-yr Registered n Canal 10-30-yr : Registered	1925	Q F	2,000	106	$102\frac{1}{2}$ $103\frac{1}{2}$ $102\frac{1}{2}$ $103\frac{1}{2}$	108	103¼ Feb. 4	103¾ Feb. 18	102½ Jan. 6	103¾ Feb.
n Canal 10-30-yr	2s_Aug 1936	Q F								
n Canal 10-30-yr	es regis_1938	QN		82	90					
Registered State and City S w York City—4	ecurities 1961	Q M			89					
Ms Corporate st	OCK 19041	M O	32,000	861/2 871/2	86 871/2	86½ 87½ 86¼ 87½	86 Feb. 16 861/2 Feb. 17	87 Feb. 2	86 Feb. 16 86	88 Jan. 8814 Jan
ks Corporate st	ock1966	A O	23.000	86½ 87½ 92 92½	931/4 Sale	8612	921/2 Feb. 3	931/6 Feb. 1	88 Jan. 31	88 Jan.
1/28 Corporate st	ock 1965	JD	20,000	911/2 921/2	921/2 93	911/2	91¼ Feb. 10	92½ Feb. 8	91½ Feb. 10	92½ Feb.
148 Corporate st 148 Corporate st 148 Corporate sto 150 Corporate sto 150 Corporate sto	ck1959	MN	12,000	82 1/8 83 1/2 82 1/4 83 1/4	8414 85 8414 Sale	83½ Sale 81% 83¾	83 Feb. 11	84 Feb. 8	81% Jan. 4	84 Feb.
% Corporate sto	ck1957	MN	30,000	8212 83	8414 85	92 97	83 Feb. 24	83½ Feb. 25	83 Feb. 24	84 ¼ Jan.
lew 4½8	1957	MN	4,000	911/2 921/2	90 95	91½ 95	91 Feb. 14	911/8 Feb. 14	91 Feb. 14	93½ Jan.
% Corporate	tock1954	MN	1,000	74 90	7734	7734	74 Feb. 11	74 Feb. 11	74 Feb. 11	74 Feb.
1% Corporate sto 1% Corporate sto 1% Corporate sto 14% Corporate s	281963	MS		101		95				
Canal Improveme Foreign Gov't S	ecurities				100 0-1-	90				
gentina—Internal glum—25-yr ext	1 7 1/28 g_'45	JD	35,000 461,000	93 34 Sale 75 1/8 76	100 Sale 95½ Sale 76¾ 83½	71½ Sale 96½ Sale	96 Feb. 25	97¼ Feb. 11	67 Jan. 8 95¾ Jan. 20 87 Jan. 4 97 Feb. 26 92⅙ Jan. 5 76½ Jan. 6 99 Feb. 21	72 Feb. 99 Jan.
lgium—25-yr ext of year 6% notes20-year s f 8srme (City of) s f 8s	1925	J J F A	1,335,000	751/8 76		91 Sale 97% Sale	90 Feb. 25 97 Feb. 26	92 Feb. 1 100 1/8 Feb. 1	87 Jan. 4 97 Feb. 26	93 Jan. 100% Jan.
rdeaux (City of)	5-yr 68_1934	M N	26,000	39½ 40½ 95¼ Sale	41¾ Sale 96¾ Sale	91 Sale 97 % Sale 94 ½ Sale 76 ½ Sale	93½ Feb. 24 76½ Feb. 25	96 Feb. 7 81 % Feb. 3	95% Jan. 20 87 Jan. 4 97 Feb. 26 92% Jan. 5 76½ Jan. 6	97 ¼ Jan. 83 ½ Jan.
ile external s f 8s. perial Chinese Go	vt—		553,000			99 Sale	99 Feb. 21	99 1/8 Feb. 25	99 Feb. 21	
Hukuang Ry sterl ristiania (City) s	ing 5s1951 f 8s1945	J D A O	109,000 72,000	751/ 78	72½ 74½ 78% 80	40½ Sale 96½ Sale	40½ Feb. 10 94¾ Feb. 17	42 Feb. 1 97¼ Feb. 2 74½ Feb. 4 80 Feb. 24	40 1/4 Jan. 4 94 3/4 Feb. 17	98 Jan.
penhagen 25-yr s p of Cuba 5s ext of	ebt1944	M S	120,000 37,000	621/2 631/2	64 653/8	73 Sale 79½ 79¾ 71 77½	72½ Feb. 2 78% Feb. 3	74½ Feb. 4 80 Feb. 24	72½ Feb. 2 77 Jan. 14	75% Jan.
penhagen 25-yr s p of Cuba 5s ext of s ext debt ser A of 1/2s external loan	19141949	FA	37,000							67 Feb.
Beries B s f 8s	1946 1946	FA	738,000		99 Sale	97 Sale	96¼ Feb. 28 96½ Feb. 28	98½ Feb. 23 98¼ Feb. 1	63 Jan. 17 96¼ Feb. 28 96½ Feb. 28 97½ Feb. 28 98% Jan. 6	98½ Feb. 98¼ Feb.
enmark s f 8s minion of Canada	g 581921	A O	232,000		991/8 Sale	973/8 Sale 993/8 Sale	97½ Feb. 28 99 Feb. 17	99 7/8 Feb. 9 99 5/8 Feb. 1	97½ Feb. 28 98¼ Jan. 6	100 Jan. 993/ Jan.
do do -	1926	A O	82 000	84 . Sale	89 3/8 Sale 86 7/8 Sale	91 92 90 Sale	88½ Feb. 2 86½ Feb. 2 98% Feb. 7			92½ Feb. 90¾ Jan.
do do 2-year gold notes 8	1921 1929	FA	218,000	98½ Sale 87¾ Sale	991% Sale	99 % Sale 92 Sale	88½ Feb. 2 86½ Feb. 2 98% Feb. 7 90½ Feb. 4	90½ Feb. 19 99½ Feb. 23 92½ Feb. 1 79¾ Feb. 21	98 Jan. 4 87 % Jan. 4	991/2 Jan.
ominican Republic ench Repub 25-yr	ext 8s1945	MS	280,000	71 Sale	92½ Sale 76% Sale 98% Sale	79 Sale	067/ Feb. 28	79 % Feb. 21 99 % Feb. 3	70% Jan. 5 96% Feb. 28	79% Feb.
ngdom Italy Ser A p Japanese Govt-	4 6 1/28 - 1915 -£4 1/48 - 1925	FA	82,000 1,067,000	81 Sale	82 Sale 80% Sale	81½ 82½ 82½ Sale 82½ Sale 63½ Sale 75% Sale	81 % Feb. 1	85 Feb. 7	81 Jan. 3 75% Jan. 4	85 Feb. 83 Feb.
d series 4 1/28	1925	J J	904.000	7536 7534	81 Sale 61 3/4 Sale	82 1/8 Sale 63 1/2 Sale		82½ Feb. 11	751/8 Jan. 4	82½ Feb.
Sterling loan 4s_ ons (City of) 15-y arseilles (City of)	5-yr 6s_1934	MN	26,000 25,000	75 84 751/8 84	78 84 7/8 77 83 7/8	75 % Sale 75 Sale	75 Feb. 25 75 Feb. 28	82½ Feb. 3	75 Feb. 25	84% Jan.
S of Mexico exter	nal gold		1		42 Sale	46 Sale	41½ Feb. 1			
oan of 1899 sinkings gold debt of 190 orway ext s f 8s	41954 1940	J D	306,000 303,000	29 Sale	31 Sale	33½ Sale	3037 Feb 1	1 36 Feb 18	29 Jan. 3	36 Feb
orway ext s f 8s_ris (City of) 5-yearitzerland (Govt of)	r 6s1921 b s f 8s_1940	A O	933,000 317,000	94 Sale	96½ Sale 102¾ Sale 50⅓ 53	96 3/8 Sale 102 1/2 Sale 54 1/2 Sale	95¼ Feb. 19	100 1/8 Feb. 1 96 5/8 Feb. 24 102 3/4 Feb. 1 54 1/2 Feb. 28	94 Jan. 3	5 100 ¼ Jan. 3 96 ¾ Jan. 1 104 ¼ Jan.
ited King of Gt B	rit & Ireland	M B	123,000	43 Sale	501/8 53	54½ Sale	51½ Feb. 3	54½ Feb. 28	43 Jan.	3 54 1/2 Feb.
-vear notes 51/68	1921	MN	1,693,000 637,000	84 Sale	99 Sale 86 34 Sale	99 9-16 Sale 86 1/4 Sale	99 Feb. 1 85½ Feb. 14	995% Feb. 21 867% Feb. 1	975% Jan. 831% Jan.	3 99 5% Feb. 3 87 1/4 Jan.
20-year gold bond 10-year conv 51/28 3-year conv 51/28	Nov 1929	FA	475,000 861,000	86% Sale	88 5/8 Sale 95 3/8 Sale	86½ Sale 885% Sale 94¾ Sale	88% Feb. 24	89 Feb. 14 95½ Feb.	1 86 Jan.	3 87 4 Jan. 3 89 4 Jan. 6 96 Jan.
Railroad B	s1945 onds	A O	91,000	94% Sale	96½ Sale	95 Sale	94 % Feb. 19	97 Feb. 1	94 Jan.	4 98 Jan.
bama Mid. See bany & Susq. Se	At Coast L									-
legh & West. See a Dock & Imp. Se	Buff R & P					1 66				1
n Arbor 1st g 4s_ch Top & S F—Ge	July 1995	QJ	4,000		52 Sale	511/2 58	51¼ Feb. 2	52 Feb. 1	50 Jan. 1	3 52 Feb
Registered Adjustment g 4s	1995	A O	10,000		78 Sale 	51½ 58 77½ Sale 77½ 80 70½ Sale	76 Feb.	76 Feb.	75% Jan. 576 Jan.	4 79 1 Jan 7 77 1 Jan
Registered	July 1995	Nov			7014 71	.,	69 1/8 Feb. 2			4 73 Feb
Stamped	481955	MN	122,000 85,000	70 Sale 70½	713/8 Sale 70 Sale	69 14 70 16 67 5% Sale	69 Feb. 1 67½ Feb. 2	71 % Feb. 70 Feb.	1 69 Feb. 1 1 67½ Feb. 2	7 73 Jan 5 71 Jan

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February Par Value			Feb.	1.				RUARY		ghest.		NGE SI			
Atch Top & S F (Concluded) East Okla Div 1st g 4s1928			Bid. 82	Ask. 8234	Bid. 8334 6634 75	Ask. 8416	Bid. 8376	Ask.	Sale I	Prices. Feb. 11	Sale	Prices.	Sale	Prices.	8	Highest	00
Rocky Mt div 1st 4s A 1965 Short Line 1st 4s gold 1958 Cal-Ariz 1st & ref. 41/8s 1962 S Fe Pres & Phe 1st g 5s 1942 Altan Knoxy & No. See L & N	J	9,000		Sale 73 3/4	6634 75 791/2 88	70 77 81	83 1/8 67 75 79 1/2 88 1/2	76	70 75 79	Feb. 16 Feb. 25 Feb. 11 Feb. 15	81	Feb. 11 Feb. 17 Feb. 19 Feb. 3 Feb. 15	771/2	Feb. 1: Jan. 3 Jan. 4 Jan. 10 Feb. 1:	76 1 76 1 84 5 88	Jan. 1/2 Feb 1/4 Jan. 1/8 Jan. Feb	. 17 . 21 . 29
Atl Coast L 1st g 4s_July 1952	MN	156,000	76	78 Sale	78½ 103¼						1 11 1	Feb. 9 Feb. 1 Feb. 23	W. C.		81	A Dist	. 26
Ala Mid 1st guar g 5s1928	MN	12,000	90	92	77 91½ 76½	78	76 91¼ 775/8	7834				Feb. 23	91	Jan.	3 78 5 91	Jan Jan	. 28
Charles & Sav 1st g 7s_1936 L & N collat gold 4s_Oct 1952 Sav Fla & W 1st g 6s_1936	MN	85,000		110 Sale	1110	Sale	691/8	Sale		Feb. 25		Feb. 7		Jan. 2			. 27 . 13
1st gold 5s	A		100%	104%	933/8	96	102½ 91½										
Atlan & Dany. See South'n Ry Austin & N. W. See So Pacific Balt & O.—Pr lien g 3½s.1925 Registered.	J	175,000			831/4		82	78	811/2	Feb. 8	831/2	Feb. 1	7934	Jan.	4 84	Jan	. 28
Registered July 1948 Registered Convert 4½s 1933	Q J	275,000	681/2		691/8		68	Sale				Feb. 24		Jan.		1 1 1 1 1 1 1 1 1	
Refund & gen 5s ser A_1995	J	218,000	70	Sale	69 69½ 90¾	Sale Sale	68½ 68 89¾	Sale Sale	67½ 89¾	Feb. 25 Feb. 28	70	Feb. 17 Feb. 1 Feb. 1	67½ 89¾	Jan. Feb. 2 Feb. 2	5 72	Jan Jan	: 14
Pittsb Junc 1st g 6s192: Pitts Jct & M D 1st g 3½s '2! PLE&W Va Sys ref g 4s_194: S W Div 1st gold 3½s192:	MN	163,000 125,000	6314	681/2 Sale	781/8 651/4	Sale	74 1/8 65 1/2	82 Sale	641/2	Feb. 8	661/2	Feb. 14 Feb. 1	683/8	Jan. Jan. Jan.	3 66	1/2 Jan 1/2 Feb	. 21
Cley Lor & W con 1st g 5s '3	3 A C	125,000	90	9114	10	pare	77½ 86¼	Sale 8834					90	Jan. 3 Feb. 1	-1		1-2-
Ohio River RR 1st g 5s_193 General gold 5s193 Pitts Clev & Tol 1st g 6s_192	6 J I	9,000			87 84 92	94	87	94	87½ 84	Feb. 18 Feb. 23	871/2	Feb. 18 Feb. 23	871/2	Feb. 1 Feb. 2	8 88	Jan Feb	
Pitts Clev & Tol 1st g 6s_192: Stat Isl Ry 1st gu g 4½s_194: Tol Cin 1st & ref 4s Ser A 195: Beech Creek. See N Y C & H F	3 J I	90,000	70	73 Sale	60	Sale	531/2		53	Feb. 16	551/2	Feb. 1	521/4	Jan.	3 50	⅓ Jan	. 28
Bellev & Carond. See Ill Cen Bolivia Ry 1st 5s192' Bruns & West. See Atl Coast 1	t)		90	92								0 A			-		
Consol 4 ½s 195' Allegh & West 1st g gu 4s '9	7 M S	2,000 1,000	791/2	Sale	91½ 81 72		821/6	84	91½ 85	Feb. 23 Feb. 10	93 85	Feb. 9 Feb. 10	911/2	Feb. 2 Jan.	3 93	Feb.	). 9 ). 10
Roch & Pittsb cons 1st 6s192		3,000	80 98¾		81		811/8 991/2		991/2	Feb. 10	9934	Feb. 2	991/2	Feb. 1	0 99	¾ Fet	5. 2
Carl C R & No. See C R I & Pa Can Sou con gu A 5s196 Registered			82	821/2	86	88	85	88					84	Jan.	4 88	3½ Jan	1. 28
Registered Canadian North deb sf 7s 194 Carb & Shawn. See Ill Centra Carolina Cent. See Seab Air	OJ C	617,000	100	Sale	1007/8	Sale	101	Sale	1001/4	Feb.	1011	Feb. 16	997/8	Jan.	3 10	¼ Jan	. 25
Carolina Cent. See Seab Air 1 Caro Clinch & Ohio 1st 5s_193 Carthage & Ad. See N Y C & I	8 . 1	10,000	71	74 1/2	743/4	75	74	741/2	741/4	Feb.	7434	Feb. 2	741/4	Feb.	2 7	3 Jan	1. 24
ed K Ia F & N. See B C K & F	NI										larley 5				1		
Central Branch. See Mo Pacificentral Ohio. See Balt & Ohio Cent of Ga—1st g 5s_Nov 194 Consol gold 5s194	5 F A				87 1/4 86	95 86½	88 85	95 Sale	94 1/8 84	Feb. 2	2 95 1 861	Feb. 1 Feb. 8	94 7/8 84	Feb. Jan.	2 9 5 8	5 1/8 Jan 9 Jan	1. 28
Registered194 10-yr temp secured 6s192 Chat Div pur money g 4s_195	9 1 J I	_ 10,000	851/2		89 65	711/2	65	Sale 711/2	851/2	Feb. 1	7 89	Feb. 1	851/2	Feb. 1	7 9	1 Jar	1. 19
Mac & Nor Div 1st g 5s194 Mid Ga & Atl Div 5s194 Mobile Div 1st g 5s194	6 3	J	80 82%		82%		82½ 80 82½										
Cen RR & B of Ga—Col g 5s 193 Central of N J—Gen g 5s198 RegisteredJuly 198	7 J	J 24,000 J 3,000	96	79 Sale		84 Sale 96	801/8 96 971/2	98	80% 97½ 96	Feb. 1 Feb. 2	3 96	Feb. 23	96	Feb. 2 Jan. Feb. 2 Jan.	9 8 3 10 23 9	4 Jan 0 Jan 7⅓ Jan	1. 2
Am Dock & Imp Co gu 5s. 192 N Y & L Br gen g 4s 194 Central Pacific. See So Pac C	13	21,000 S	97½ 81	987	9834	1083/4	81		99	Feb. 2	5 993	Feb. 4	99	Jan.	6 9	9½ Jan	1. 1
Ches & O—Fund & imp 5s_192 1st cons gold 5s193 Registered193	9 M 1	9,000 58,000		Sale	82¼ 92	83¾ Sale	7934	Sale	79½ 91¾	Feb. 2 Feb. 2	6 831 4 921	Feb. 7 Feb. 2		Jan. Jan.	7 8 9	4 Jan 3¼ Jan	1. 2 1. 1
General gold 4½s 199 Registered 199 Convertible 4½s 193	2 M	96,000 S A 197,000				Sale Sale		Sale				Feb. 15		Jan. Jan.	7 7	7½ Jai	n. 1
Conv secured 5s194 Big Sandy 1st 4s194	6 A 6	523,000	831/2	Sale Sale	82 691/2	Sale 84	8178	Sale Sale 84 70				Feb. 4 Feb. 7	-===	Feb.	2 8	5 Jan	n. 1
Coal Riv Ry 1st gu 4s194 Craig Valley 1st g 5s194 Potts Creek Br 1st 4s194	0 J 6 J	3	71½ 61¼	691/4	65 1/8 73 1/4 61 1/4		743/8	80					73	Jan.			. 1
R & A Div 1st con g 4s198 2d con gold 4s198 Warm Spr Val 1st g 5s194	9 J	J	69 655/8 711/2	73 68½	72 681/8 72	941/	73	70	70	Feb. 1	5 70	Feb. 18	70	Feb.	15 7	2 % Jai	n. 2
Greenbr Ry 1st gu g 4s194 Chic & Alt RR—Ref g 3s194 Railway 1st lien g 3½s195 Chic Burl & Q—	0 M   9 A   0 J	28,000 43,000		45 Sale	65	Sale Sale	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Sale 371/2	44 36	Feb. 2 Feb. 2		Feb.		Feb.		6 Jan	
Chic Burl & Q— Illinois Division 3½s194 Registered194	9 1	3 27,000 5.000	7634	Sale		721	72	73	71 68	Feb. 1 Feb.		8 Feb. 25 4 Feb. 18	1	Jan. Feb.	4 7	6¾ Jan 0¼ Fe	n.
Illinois Division 4s194 Registered194 Nebraska Extension 4s192	9 J	38,000	791/2	Sale		Sale		811/2	811/4	Feb. 2	4 825	Feb. 18	79%	Jan.	7 8	2 % Fe	b. 1
Registered192 No Pac—Gt No joint. See Gi	7 M	N			801/2		80	Sale		Feb. 2		Feb. 14		Jan.		2 Jai	
Trust Co ctfs of deposit	55 5	23,000	32	357	32	331/3		331/	31 281/2	Feb. 2 Feb. 1	5 313	Feb. 15	5 31	Feb. 2 Feb. 1	$\frac{25}{15} \frac{3}{3}$	5 1/8 Jan	n. n. 2
1st cons gold 6s193 General cons 1st 5s193 Registered193	37 M	N 7,000	75	76	95 80	85 80	83	Sale		Feb. 2	8 847	Feb. 5	82	Jan.	27 8		
USM&Tr Co ctfs depdo do stamped. Guar Tr Co ctfs of dep		2,000		60	80½ 55 70	Sale	62	86					. 50	Jan. Jan. Jan.	12 8 22 5 15 8	1½ Fe 0 Jan 1½ Fe	b. 1 h. 2 b. 2
Guar Tr Co ctfs of dep Ch & Ind Coal Ry 1st 5s.193 Chic Gt West—1st 50-yr 4s.195 Chic Ind & Lou—Ref g 6s194	36 J 59 M 17 J	\$ 146,000 4,000	5014	Sale	52 98	Sale	51 9714	90	50 961/2	Feb. 1	4 523 9 97	Feb. 18	50	Feb.	4 5	4 Jan	n. 1 n. 3
Refunding gold 5s194 Refunding 4s Series C194 Ind & Louisv 1st gu 4s195	7 J	2,000	671	701	6	Sale 71 68	801/2	711	81	Feb.	1 81	Feb.	81	Feb.			
Chic Ind & Sou—50-yr 4s_195 Chic L S & East—1st 4½s_196 Chic Milw & St Paul—	39 J	D	71½ 69	73	783/ 731/			711					711	Jan.	7 7	1 1/8 Ja	n.
Gen g 4s Ser A May 198 Gen g 3½s Ser B May 198	9 J	J 92,000 J 68,000	581/	Sale	70 60 78 34	Sale 611/ Sale	69 59 3/8 75 3/4	Sale				Feb. 3	. 60	Jan. Jan. Jan.	31 6	1½ Ja 0 Ja 9¾ Ja	n. 3
Gen & ref ser A 4½s Jan 201 Gen ref conv ser B 5s Jan 201	4 A 4 F	O 296,000 A 105,000	60	Sale	64	Sale	62	Sale	68	Feb.	7 703	Feb. 1 Feb. 1 Feb. 1 Feb. 1	60	Jan. Feb.	3 6	5 Ja 2½ Ja	n. 2 n.
Convertible 4½s193 Permanent 4s192 25-year debenture 4s193	54 J	298,000 D 84,000 J 88,000	73%	Sale Sale 77 Sale	75 ½ 61 ½	Sale Sale	761 611	Sale Sale Sale	60	Feb. 1 Feb. Feb.	8 69 7 1 77 2 63	Feb. 19 Feb. 4	751	Jan. : Feb.	3 7 28 7 2 6	8% Ja 8% Ja	n. 2 n. 1 n. 1
Ch & L Sup Div g 5s192 Ch & Mo Riv Div 5s192 C M & Puget S 1st gen 4s_194	21 J 26 J 19 J	J 7,000	95%	973 901 65	97 %	911	98 861/2 673/8	901	6734	Feb. 2	3 681	% Feb. 11	97%	Jan.	14 9	8 Ja	n. 1
Fargo & So assum g 68192 Mil & Nor 1st ext 4½8193 Cops ext 4½8193	4 J 1	J	-==		95 831 811	971	C 05 L					Feb. 18	11				
Wis & Minn Div g 5s192	21 J	9,000	97%	299	98%	84 101	98%	101	981/4	Feb.	2 987	8 Feb. 17	981	Feb.	2 9	8% Fe	b. 1

	od.	Sales in	Price abo	Il			PRI	CES I.	N PPI	DDTTA	DV			[ P	NGE SI	NOP	IAN 1
BONDS N Y STOCK EXCHANGE	Inter Peri	February Par Value	Jan. 3 1921.			. 1.		. 28.		owest.			ighest.				Highest.
Chicago & North Western— Extension 4s1886-1926 F Registered1886-1926 F	A	<b>\$</b> 3,000	851/2 89	sk.	Bid. 87	Ask. 8834	Bid. 851/2	Ask. 8634	Sale 871/4	Prices	15	8834	Prices. Feb. 5	Sal. 87 1/4	Prices. Feb. 1	5 89	le Prices. Jan. 2
Registered Nov 1987	M N	40,000	64% 69	- 11		65.7		86¾ 66			15	66 1/8	Feb. 2 Feb. 19	11 68	Jan. 2	1 68	Jan. 2: Feb. 2: Jan. 2: Jan. 2:
General 48 1987 M Stamped 1987 M General 5s stamped 1987 M	M N	26,000 8,000 33,000	76 % Sale 75 77 92 ¼ Sale	e	75 	77 76½ 93½	751/8	75 1/4 74 7/8	74 1/8	Feb.	17	75¾ 75	Feb. 8	7434	Feb. 1	9 78 7 773	Jan. 14
Sinking fund 6s1879-1929 A Registered1879-1929 A Sinking fund 5s1879-1929 A	0	2,000	97 99	1/2	75 99½ 92½	985/8	99	Sale	99 985/8	Feb. Feb.	28 10	99 985/8	Feb. 28 Feb. 10	99	Feb. 2	8 995	2 Jan. 24
Registered1879-1929 A Debenture 5s1921 A	0	2.000	89½ 91 99 - 98	- 11	9278	Sale	921/2	99	991/4	Feb.		993%	Feb. 23	991/	Jan. 1	2 99	% Feb. 2
Registered1921 A Sinking fund deb 5s1933 N Registered1933 N	NN	12,000	87% Sale	e	90	Sale	30	007/	89	reb.	1	90%	reb. 20	017	Jan	9 913	8 Jan. 24
10-year secured 781930 J	D	93 000	102 7/8 Sale	e	1031/4	10334	102¼ 99¼	Sale	102 991/8	Feb. Feb.	25 25	$104\frac{1}{2} \\ 99\frac{3}{8}$	Feb. 8 Feb. 9	10134 991	Jan. Feb. 2	3 104 5 99	½ Feb. 8 % Feb. 9
15-year secured 6 1/48	0		100														
Man GB&NW 1st gu 3½s 1941 J Milw & S L 1st gu 3½s 1941 J M J. S & West 1st g 6s 1921 J	I J		9916		68		68 68 995%										
M L S & West 1st g 6s1921 Ext & imp s f g 5s1929 F Ashland Div 1st g 6s1925 N	AS	10.000	90		93 971/4	98	93½ 97½ 99										4 Jan. 13
Michigan Div 1st g 6s_ 1924 J Mil Spar & N W 1st gu 4s 1947 N St L Peo & N W 1st gu 5s 1948 J	ı s	5,000	97 98¼ 74 Sale 86 87 70¼ Sale	e	78 90	787/8	74 90	761/2	90	Feb.	5	90	Feb. 5	74 87	Jan. Jan.	3 783 5 90	Jan. 31 Feb.
Registered1988 J	j	495,000	70 1/4 Sale 68 67 3/4 Sale	e	681/4	Sale	671/2	Sale	6934	Feb. Feb.	25 10 17	$ 71\frac{3}{4} 67\frac{1}{4} 68\frac{3}{6} $	Feb. 10 Feb. 1	6934	Feb. 2 Feb. 1 Jan.	5 731 0 671 4 691	4 Feb. 11 8 Jan. 31 Feb. 2 4 Jan. 21 4 Feb. 10 2 Jan. 18 8 Jan. 17 2 Jan. 5
R I Ark & L 4½s rec 1934 N Burl C R & No—gold 5s 1934 A C R I F & N W gu g 5s 1921 A M & St L 1st gu g 7s 1927 J Choc Okl & G Consol 5s 1952 N	80	217,000	68 67 34 Sale 65 Sale 79	e 	$67\frac{34}{81\frac{1}{2}}$	Sale 89½	66 835/8	Sale 92	6534	Feb.	26	68	Feb. 1	65 85½	Jan. Jan.	6 693 5 853	Jan. 17 Jan. 5
M & St L 1st gu g 7s1927 J Choc Okl & G Consol 5s1952 N	DN				82		82	75 Sala								-	
Keok & Des M 1st 5s1923 A St P & K C Sh L 1st 4½s_1941 F Chic St L & N O. See Ill Cent	A	36,000	621/2 68	1/2	66½	Sale	641/8	Sale	633/4	Feb.	15	665/8	Feb. 8	6334	Feb. 1	5 683	Jan. 20 ∠ Jan. 7
Chic St L & Pitts. See Penn Co Chic St P M & O cons 6s1930 J Cons 6s, reduced to 3½s_1930 J	D	22,000	101 76½		102 811/6	Sale	1011/8	101 7/8	10034	Feb.	15	1021/8	Feb. 3	1003/4	Feb. 1.	5 1021	§ Feb. 3 § Jan. 13 Jan. 22
North Wisconsin 1st 6s 1930	S	9,000	76½ 83½ Sale	e	83 100	85	82 98½	841/2	83	Feb.	9	84	Feb. 8	83	Feb.	9 84	Jan. 22
Superior S L 1st 5s. June 1930 M Chic T H & S'east 1st 5s. 1960 J Chic & W I gen g 6s Dec. 1932 Q	M	45.000	101 101 57 Sale	1/2	65 1/8 100 1/4	69 101	6434	75 101½						65½ 101	Jan. 19 Jan.	9 653	½ Jan. 19 Jan. 4 ½ Jan. 7
Chic T H & S'east 1st 581900 J Chic & W I gen g 6s Dec1932 Q Consol 50-year 4s1952 J Choc Okl & G. See C R I & P Cin Ham & D 2d g 4½s1937 J Cin Fin & Ft W 1st gu g 4s '23 M Day & Mich 1st con 4½s.1931 J Cin Ind St L & C. See CCC&StL	3	3,000	or sale	- 11	71	6034	1				- 1			11			4 Feb. 23
Cin Fin & Ft W 1st gu g 4s '23 M Day & Mich 1st con 4½s_1931 J Cin Ind St L & C. See CCC&StL	J				72					: ::::							
Clearfield & Mahon See BR&P	- 1	11	66 Sale		703/8	71	6816	6876	87	Fob	10	603/	Feb 15	88	Ion S	79	Ton 10
C C C & St L gen g 48 1993 J 20-year debenture 4½s 1993 J Gen 58 Series B 1993 J Bed 4 type 58 certes A 1993 J	J D	25,000	78 Sale	B	69	81	76	Sale 85	75	Feb.	19	79	Feb. 4	75	Feb. 1	81	Jan. 19 Jan. 14
Cairo Div 1st gold 4s1939 J Cin W & M Div 1st g 4s_1991 J	J	2,000 4,000	81 87 89 Sale 70 3/4	- 11	66	Sale	89 72 62½	69 1/8	88 14 74 14 65	Feb. Feb.	24 17 26	$89\frac{3}{4}$ $74\frac{1}{4}$ $66$	Feb. 4 Feb. 17 Feb. 4	88 1/4 74 1/4 65	Feb. 26 Feb. 26	4 91 7 743 6 69	Jan. 21 4 Feb. 17 Jan. 12
St L Div 1st coll tr g 4s_1990 M Registered1990 M Sp & Col Div 1st g 4s_1940 M	1 N	2,000	67 68 67 70		65	70½	70 66½	Sale	70	Feb.	28	70½	Feb. 4		Jan. 6	71	Jan. 18
W W Val Div 1st g 4s1940 J Cin I St L & C— First gold 4sAug 1936 Q	J		711/8		641/2		65 75 1/8	70									· · · · · · · · · · · · · · · · · · ·
RegisteredAug 1936 Q Cin S & Cl cons 1st g 5s_1928 J	F		81	-	8334		851/6	-55									<b>-</b>
C C C & In gen con g 6s_1934 J Ind Bl & W 1st pref 4s_1940 A O I & W 1st pref 5s_Apr 1938 Q	G		62		98¾ 64 64	731/4	9834 6714 66										· · · · · · · · · · · · · · · · · · ·
Peor & East 1st cons 4s 1940 A Income 4s 1990 A Cleve Lor & W. See Balt & O Cleve & Mahon Vall. See Erie	pr	25,000 57,000	54 60 22 27			Sale Sale	603/8 22	Sale 25	59 21	Feb.	1	$\frac{61}{24}$	Feb. 25 Feb. 1			615	8 Jan. 26 Jan. 20
Cleve & Mahon Vall. See Erie Cleveland & Pitts. See Penn Co Cleve Short L—1st gu 4½s. 1961		6,000	81		831/8		831/4		83	Feb.	21	83	Feb. 21	83	Feb. 2	1 83	Feb. 21
Colo & Southern 1st g 4s1929 F Refunding & ext 4½s1935 N	AN	25,000 105,000	771/2 84	e	82	Sale	$\frac{81}{73\frac{1}{2}}$	89 Sale	81 73	Feb. Feb.	3	$82\frac{1}{8}$ $74\frac{1}{8}$	Feb. 23 Feb. 26	7934	Jan. 12	2 84	
FW&DCity—1st g 6s_1921 J Colum & Hock V. See Hock Val Col Conn & Term. See Nor & W	- 1		90			993/8	93	993/8									
Conn & Pas Rivs 1st g 4s_1943 A Cuba RR 1st 50-year 5s g_1952 J Dallas & Waco. See Mo K & T elaware Lack & Western—	J	119,000	55 7/8 63	-	631/4		701/2	Sale	651/2	Feb.	4	70½	Feb. 19	59 7/8	Jan. 10	701	2 Feb. 19
Mor & E 1st gu 3½s_2000 J N Y L & W Construc 5s_1923 F	D	14,000 5,000	68 Sale	e	69	70 1/8	69 951/8	707/8	69 95	Feb.	23	70 1/8	Feb. 11 Feb. 25	67 7/8		707 963	8 Feb. 11 2 Feb. 25
Term & improve't $4s_{-1}923$ N War RR 1st ref gu g $3\frac{1}{2}$ 2000 F	NA		91		92		91		91	Feb.		91	Feb. 16	91	Feb. 14	91	Feb. 16
Delaware & Hudson— 1st lien eq 15-yr g $4\frac{1}{8}$ 1922 J 1st refunding $48$ 1943 N	N	$\frac{1,000}{45,000}$	96 77 Sale	ē-	$96\frac{1}{4}$ $80\frac{1}{2}$ $81\frac{1}{2}$ $103\frac{1}{2}$	Sale	96½ 78	79	78	Feb.	23	801/2	Feb. 9 Feb. 1	77	Feb. 9 Jan. 3	81	Feb. 9 Jan. 24
20-year convertible 5s1935 A 10-year secured 7s1930 J Alb & Susq conv 3½s1946 A	$\mathbf{D}$	76,000 30,000 3,000	80 5/8 Sale 102 1/2 Sale 67 5/8	!!	71%		$\begin{array}{r} 80\frac{7}{8} \\ 103\frac{1}{2} \\ 73\frac{1}{2} \end{array}$	Sale Sale	$103\frac{1}{2}$	Feb. Feb.	18	106	Feb. 7 Feb. 14 Feb. 8	$102\frac{1}{8}$	Feb. 18 Jan. 4 Jan. 14	84 106 173	Jan. 25 Feb. 14 Feb. 8
Rens & Saratoga 1st 7s_1921 N Del Riv RR Bdge. See Penn RR Den & RG—1st cons g 4s_1936 J	N	196,000	63½ Sale		9934		99 631/8	104		Feb.			Feb. 2		Feb. 21	-	Jan. 20
Improvement gold 5s1936 J	D	34,000 29,000 207,000	67 Sale 68½ Sale	e	$68\frac{3}{8}$	Sale Sale	67	68 Sale	671/2	Feb.	10	69 70	Feb. 7 Feb. 23	661/2	Jan.	4 72 3 71	Jan. 11 Jan. 20
First & refunging 5s1955 F Trust co certfs of dep Rio Gr Junc 1st gu g 5s1939 J	D	15,000 1,000	43 Sale 36 42		44	Sale 45	46½ 43¾ 70		$42\frac{1}{8}$ $42\frac{1}{2}$ $73$	Feb. Feb.	4 9	45	Feb. 25 Feb. 24 Feb. 9	40	Jan.	463 48 9 73	Jan. 11 Jan. 28 Feb. 9
Rio Gr Sou 1st g 4s1940 J Guaranteed1940 J Rio Gr West 1st g 4s1939 J	J	61,000	62 ½ Sale 47 % Sale		8 10 635/8	40 Sale	8 10 62¾	29 3/4	6234	Feb.	īō	64	Feb. 1	621/2	Jan.	66	Jan. 5
Rio Gr West 1st g 4s - 1939 J M & coll tr g 4s Ser A - 1949 A Des M & Ft D. See M & St L Det & Mack 1st lien g 4s - 1995 J	D	30,000	47 % Sale	- 11	50 55	51 78	51	Sale 63	50 7/8	Feb. Feb.	2	511/2	Feb. 3	47 7/8		3 54	Jan. 20
Gold 4s1995 J Detroit River Tunnel— Det Term Tunnel 1st 4½s 1961 M	D	5,000					48		701/	Fob		781/	Fab 92	78	Top 12	778	/ Tan 01
Dul Missabe & Nor gen 5s_1941 J Dul & Iron Range 1st 5s1937 A	J	2,000	71 77 92½		$   \begin{array}{c}     77 \\     92 \frac{1}{4} \\     87 \frac{1}{2}   \end{array} $	78 	$76$ $92\frac{3}{4}$ $88\frac{1}{2}$	763/8									4 Jan. 21 4 Feb. 25
Duluth Short Line. See Nor P	0	1,000	75 77		773/4	80		87		Feb.			Feb. 16				Feb. 16
East of Minn. See S P M & M  East Tenn Reorlien. See So Ry  East Tenn Va & Ga. See So Ry  Elgin Jol & East 1st g 5 S 1941 M  Erie—1st consol gold 78 1920 M  N V & Erie 1st get A 48 1947 M				,													
Elgin Jol & East 1st g 5s1941 M Erie—1st consol gold 7s1920 M N V & Erie 1st cont g 4s1920 M	N	1,000	83½ 98	11-	861/2	95	90		991/4	Feb.	23	991/4	Feb. 23	991/4	Feb. 2	993	4 Feb. 23
3d ext gold 4 % 1923 M 4th ext gold 5s 1920 A	80			-	85	90	7014	921/2		: ::::							
5th ext gold 4s1928 J	D'	"		11.													

BONDS	terest	Sales in February	Price Jan	about	3377		PRIC	ES IN	FEB!	RUARY	area T		RAI	NGE SIN	CE JAN. 1	1.
N Y STOCK EXCHANGE	In Pe	Par Value	193	21.	Feb.		Feb.			west.		ighest.	Lo	west.	Highest.	. 34
NYLE&Wgfund 7s_1920	M S		Bid.	Ask.		Ask.		Ask.		Prices.		Prices.		Prices.	Sale Price	
Erie 1st con g prior 4s1996  Registered 1st consol gen lien g 4s1996				Sale	531/4		521/2					Feb. 18		Feb. 28		
Registered	J	200,000		Sale	421/2		413/8					Feb. 1			45 Jan.	
Penn coll trust g 4s1951 50-yr conv g 4s Ser A_1953 Do do Ser B_1953	A O	6,000 86,000	38	75 Sale	72½ 39	Sale	3	74 1/8 39	72½ 37½	Feb.	75 40	Feb. 9 Feb. 9	3634	Jan. 24 Jan. 27	75 Feb. 40 Feb.	. 9
Gen conv 4s Series D 1953	AO	63 000	371/8 43 761/8 711/2	Sale	425/8		38 5/8 41 1/4 77 1/2	Sale	41	Feb. 23	3 45	Feb. 18	41	Feb. 19 Feb. 23	45 % Jan.	12
Chic & Erie 1st gold 5s1982 Clev & Mahon Val g 5s1938 Erie & Jersey 1st s f 6s1955	J J	27,000 9,000	711/2	86	74 83½		75	79½ Sale		Feb. 24		Feb. 2		Jan. 4 Feb. 24	81½ Jan.	
Gennessee Riv RR 1st s I os 57			80 951/8				80	Sale		Feb. 28		Feb. 28		Feb. 28		
Long Dock cons gold 6s_1935 C & RR Co 1st cur gu 6s_1922 D & Impt Co 1st extd 5s_1943		1.000	76		76		76			Feb.		Feb. 4		Jan. 25		
NY&Greenw L guar g 5s_1946 NYSusq & W 1st ref g 5s_1937 Second gold 4½s1937	MNJJ	1,000		77 60	70 55	77 60	705/8 56	77 62		Feb. 1		Feb. 11				
Second gold 4½s1937 General gold 5s1940	FA	4,000		50	36 50	52	36	52					1		50 Feb	
General gold 5s1940 Terminal 1st gold 5s1943 Mid of N J 1st ext 5s1940	MN		711/4	83	70 70	81	46 77 70½	82					811/2	Jan. 18	81½ Jan.	. 18
Mid of N J 1st ext 5s1940 Wilk & East 1st gu g 5s1942 Erie & Pittsburgh. See Penn Co.		2,000	45	54 3/4	52		52	70	52	Feb.	52	Feb. 10	52	Feb. 9	53 Jan.	. 21
Ev & Ind 1st con gu g 6s1926 Ev & T H—1st cons g 6s1921	JJ	2,000	85	94	901/2		921/8	97	911/4	Feb. 2	911/4	Feb. 25	911/4	Feb. 25	94 Jan	. 25
1st general gold 5s1942 Mt Vernen 1st gold 6s1923	A O				50		531/8									
Sull Co Brch 1st g 5s1930  Fargo & Sou. See Ch M & St P la Cent & P. See Seab Air L Fla East Coast 1st 4/ss1959  Fort St U D Coast 64/ss1959	A O		40		51		531/8									
Fla East Coast 1st 4½s 1959	j D	10,000	76	Sale	7614		751/2	83	751/2	Feb. 1	7614	Feb. 2	75	Jan. 3	76¼ Jan	. 27
			881/4				$65 \\ 62\frac{1}{4}$	6834								
Fr W & Rio Gr 1st g 4s1928 Gal H & San A. See So Pac Co Gal H & Hous & Hend 1st 5s1933		10.000			60		00		6014	Feb.	601	Feb. 11	0011	Ech 11	2014 7	
Ga Car & Nor. See Seab Air L		10,000			60		00		021/4	reb. 1	021/4	reo. 11	621/4	reb. 11	62¼ Feb	. 11
Georgia Pacific. See South Ry Ga V G & N. See Sou Pac Co Gouv & Oswegat. See N Y Cent												*			7 1	
Grand Trunk of Can s f 7s_1940 Gr Nor—C B & Q coll tr 4s_1921	A O	318,000 2,520,000	1011/2	Sale	101 5/8 97 1/2		1013/8 977/8	Sale	101		11 08	Reb 25	0576	lon 3	102 3/8 Jan 99 Jan	. 10
Registered July 1921 1st & refund 41/4s Ser A 1961	Q J	12,000					8134		97	Feb. Feb.	9734	Feb. 26 Feb. 26	951/2	Jan. 5	97 % Feb 82½ Jan	. 26
Registered 1961 St Paul Minn & Manitoba—	J J														0272 Jan	
Consol mortgage 4s1933 1st consol gold 6s1933	JJ	2,000 2,000	81¾ 103	Sale 109	83¼ 103	84	$83\frac{1}{2}$ $101\frac{3}{4}$		84 101 1/6	Feb. 1	8 84 81011	Feb. 18	8134	Jan. 3 Jan. 4		. 18
Reduced to gold 41/5 1933	JJ			873/4	98	Sale	8814			Feb. 2	-1	Feb. 1				. 21
Registered1933 Mont Ext 1st gold 4s_1937	JD			91 931/2			811/4	95							82¼ Jan	
Registered1937 Pac Ext sterling gu 4s_1940	J	1	70	781/2	73	86	74									
Ry M No Div 1st g 4s_1948 Minneap Union 1st g 6s_1922	J	10,000	99		11 75	$99\frac{1}{2}$	75 99		75 99	Feb. 2	$     \begin{array}{c c}       8 & 75 \\       4 & 991 \\    \end{array} $	Feb. 8 Feb. 18 Feb. 2	75 99	Feb. 8 Feb. 24	75 Feb 99½ Feb	. 8
Mont C 1st gu gold 6s21937 Registered1937	J	6,000	1		99 1021/4							Feb. 2		Feb. 2	103 Feb	). 2
1st guar gold 5s1937 Registered1937	J				91										94¼ Jan	
Registered 1937 Will & S F 1st gold 5s 1938 Greenbrier R. See Ches & O	J		871/2		91	Galo.	91	93		T-1		T-b	90	Jan. 6		. 6
Green Bay & West deb ctfs A Debenture ctfs B	Feb	18,000		8	8	Sale 81/2	60 71/4	$\frac{69}{8\frac{1}{2}}$	71/2	Feb. 2	1 73	Feb. 1	71/8	Jan. 18 Jan. 28	70 Feb 8 Jan 69¾ Jan	. 6
Ga ShI 1st ref & ter 5s g Feb. '52 RegisteredFeb. 1952 Tyok Valuet con g 41/s	J	3,000		Sala				721/							76 Jan	
Hock Val 1st con g 4½s1999 Registered 1999 Col & H V 1st ext g 4s1948	J				67 5/8		-68					2 Feb.				. 20
Col & Tol 1st ext 4s 1955  Housatonic. See N Y N H & H  M Tex Cent. See So Pac Co	FA		60		63 1/2		68									
H & Tex Cent. See So Pac Co Hous Belt & Ter 1st 5s1937	J	,		80	74	80	751/8	79					76	Jan. 14	84 Jan	1. 18
Illinois Central—1st g 4s_1951		7,000				891/2			831/8	Feb. 2	8 831	6 Feb. 28	1		831/8 Feb	
Registered 1951 1st gold 3½s 1951	J	J	72				73								71 Jan	
Registered 1951 Extended 1st g 3½s 1951	JAC		-68		721/2		70									
Registered1951 1st gold 3s sterling1951	M	8				Golo.						2				
Collateral trust gold 4s1952 Registered1951	A C	33,000				Sale	70½								74 Jan	
1st refunding 4s1955 Purchased lines 3½s1952 Coll tr g 4s L N O & T1953	MI	76,000 1,000	653/8	Sale 68	70½ 70¾	76½ 78 Sale	65	Sale 687/8	6912	Feb. 2	1 69	Feb. 2 Feb. 2 Feb. 2	69	Feb. 21	77½ Jan 69¾ Jan	. 25
Registered 1953	M	76,000	681/2	Sale		71 Sale		Sale 69						Jan.		
Registered 1953 15-year temp 5½s secured '34 Cairo Bridge gold 4s 1950 Litchfield Div 1st g 3s 1951	J	80,000	67	893/	731/4	781/2	91 73½ 58½	$\frac{92}{78\frac{1}{2}}$	89 /8	reb.		4 Feb. 19	731	Jan. 26	92½ Jan 73¼ Jan	1. 26
Lou'v Div & Term g 3½s_1953 Registered1953	J.	6,000	59	65	68	Sale	58½ 66	68	66	Feb. 1	9 68	Feb.	641	Jan. 18	68 Feb	5. 1
Middle Div regis 5s1921 Omaha Div 1st g 3s1951	F		54 1/4 58	56 60	581/6		5634	00 /2								
St Lou Div & Term g 3s1951 Gold 31/s	J	3	64	70	59½ 67½		58 6834	62								
Registered1951	J .	J						70								
Western Lines 1st g 4s1951 Registered 1951	F	A	641/8		711/2		691/2		711/2	Feb.	9 713	2 Feb.	711	Jan. 17	71½ Jan	1. 17
Belle & Carond 1st 6s1923 Carb & Shaw 1st 4s g1923 Ch St L & N O gold 5s1951	JI	8			70		90 70								87 Jan	
Registered 1951		)	90		88 1/8		901/2	911/2					87	Jan. 4	87 Jan	1. 4
Gold 3½s1951 Registered1951	1 1	3		655	04					F-1	5	/ Fob	701	Top	90 7	
Memphis Div 1st g 4s1951	J	14,000			731/4	74	711/4	74 1/2	71	Feb. 2	5 73	Feb. 2	67 1	Jan. 12	86 Jan 73 Jan	1. 25
St L So 1st gu g 4s1931 Ind Bl & W. See Cl C C & St L Ind Dec & W. See Cinn H & D	M				10/4		75									
Ind Ill & Ia 1st gold 4s1950	J,	5,000	731	89	7514	78¼ 92	7534		7514	Feb.	9 751	Feb.	731	Jan.	76¼ Jan 90½ Feb	1. 11
Internat'l & Gt Nor—1st 6s. 1991 Iowa Central. See Minn & St L Jack Lans & Sag. See Mich Cen James F & Clear 1st 4s1959	MI	22,000													1000	
James F & Clear 1st 4s1959	JI	1,000	731/	í	75	80	741/2	751/2	74	Feb. 2	5 74	Feb. 2	74	Feb. 23	75½ Jan	1. 26
Kall All & G.R. See L.S & M.S. an & Mich. See To & O.C. K.C. Ft.S & M. See St.L & S.F.		1													1 7	
K C & M Ry & B. See St L&SF K C & Pacific. See MoA & T	1	-					-									
Kan City South 1st g 3s1950 Registered1950 Ref & Imp 5sApril 1950	) A (	)	11		56	Sale		Sale							56½ Jan	
Del & Imp Eq. April 1050	J .	J 146,000	75	Sale 71		Sale 723/4	7314	Sale Sale	73	Feb. 2	25 74 <sup>3</sup> 28 72 <sup>3</sup>	Feb.	7 73	Jan.	75 1/8 Jan 74 Jan	n. 3 n. 1
Kansas C Term 1st 4s1960	J	J 157.000	10		11	/-			1 . 0 / 2							
Kansas C Term 1st 4s 1960 Kentucky Central. See L & N Keok & Des M. See C R I & P Knoxville & Ohio. See Sou Ry	1	J 157,000	"			/-	10/2		1.072		1				1	

PONDS 1	Sales in	Price	about		,	PRIC	CES II	N FEBRUARY		RANGE SIN	CE JAN. 1.
BONDS N Y STOCK EXCHANGE	February Par Value	Jan	. 3	Feb.	1.	Feb.		Lowest.	Highest.	Lowest.	Highest.
T ake E & W 1st gold 5s1937 J	J 1,000		Ask. Sale	Bid. 80	Ask. 837/8	Bid. 80	Ask. 82	Sale Prices. 79% Feb. 25	Sale Prices 793/4 Feb. 25	Sale Prices. 79 Jan. 3	Sale Prices. 82 Jan. 5
North Ohio 1st gu g 5s1941 J L Sh & Mich So. See N Y Cent	1,000	60	65 90	65½ 50	69 90	50		64 Feb. 18	64 Feb. 18	64 Feb. 18	65 Jan. 6
Registered 1940 J	3	803/8	86	82	86	84					84¼ Jan. 25
Leh V (Pa.) gen con g 4s2003 M Gen consol 4½s2003 M Leh V Ter Ry 1st gu g 5s1941 A	N 12,000 N 17,000		69½ 77 93½	80	Sale 80½ 99½	69 1/4 74 3/4 91 3/4	70 34 78 1/2 99 1/2	71 Feb. 1 78 Feb. 19		68¾ Jan. 5 78 Feb. 19	76 Jan. 13 83 Jan. 14
Registered 1941 A Lehigh Vall RR coll tr 6s 1928	61.000		96	981/2	Sale	971/2		971/4 Feb. 28	99¼ Feb. 18	95½ Jan. 4 93½ Jan. 26	99¼ Jan. 27
Leh V Coal Co 1st gu g 5s_1933 J Registered1933 J First int reduced to 4s_1933 J	J 17,000	77		935/8	:::::	93	94		99¼ Feb. 18 93¾ Feb. 16	93½ Jan. 26	93¾ Feb. 16
Leh & N Y—1st gu g 4s1935 M RegisteredM	S		89	70		72				71½ Jan. 24	71½ Jan. 24
Leh & Hud R. See Cent of N J Little Miami gen 4s ser A_1962				65		65					
Long Dock. See Erie. Long Isl 1st cong 5s. July 1931 Q 1st cons. gold 4s. July 1931 Q Gen gold 4s. 1938 J	J	871/2		731/2	91	83 75	893/4			91 Jan. 17	91 Jan. 17
Gen gold 4s 1938 J Ferry gold 4½s 1922 M Gold 4s 1932 J	D 1,000 S 16,000		75	74 90¾		68 911/8	73 92	73 Feb. 16 91 Feb. 9	73 Feb. 16 91½ Feb. 15	73 Feb. 16 91 Feb. 9	75 Jan. 18 91½ Feb. 18
Gold 4s. 1932 J Unified gold 4s. 1949 M Deb gold 5s. 1934 J 20-year temp deb 5s. 1937 M	\$ 2,000	62 7234	65	80 661/8 67	70	67 5/8 66 1/8 67	Sale	661/8 Feb. 28	66½ Feb. 16	65 Jan. 4	66½ Jan. 28
20-year temp deb 5s1937 M Guar ref gold 4s1949 M N Y B & M B con g 5s1935 A	N 24,000 S 25,000		65 Sale	62½ 68	Sale 683/8	61 6634	Sale Sale	61 Feb. 28 66% Feb. 28	62½ Feb. 1 68¾ Feb. 2	60 Jan. 4 66% Feb. 28	63 ½ Jan. 20 69 ¾ Jan. 1
			88½	79 80¼ 75	85	80 1/4 80 1/2 75 3/8				763/ Fab 21	763/ Feb 2
N Sh Bch 1st con gu 5s Oct '32 Q Louisiana & Ark 1st 5s 1927 M La Western. See So Pacific.		64	Sale	641/2		665/8	70	64% Feb. 21 64% Feb. 8	76¾ Feb. 21 68 Feb. 24	7634 Feb. 21 6312 Jan. 7	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Louisv & Nashv—Gold 5s_ 1937 M Unified gold 4s1940 J	J 57,000	91½ 79½	81	92 80 1/8	Sale	9134	Sale	80% Feb. 1	83 Feb. 17		84 1/8 Jan. 18
Registered 1940 J Coll trust gold 5s 1931 M 10-year secured 7s 1930 M	J 10,000 N 1,000 N 34,000	88	911/2	90	91½ Sale	103	1031/4	78 Feb. 9 90 Feb. 16 1031/4 Feb. 25	78 Feb. 9 90 Feb. 16 1041/4 Feb. 1		92 Jan. 4
NO& M 1st g 6s 1930 J	J 2,000	83	861/2	873/8 101		101 1	91	101 Feb. 2		87 Jan. 8 99 Jan. 17	88 Jan. 19 101 1/8 Feb.
2d g 6s	A 41,000	92 68 98		921/8 72 100	77	72	77	100 Feb 4	1001/ Feb 25	991/ Jan. 5	100¼ Feb. 2
2d gold 3g 1980 M	8 26 000	50 1/8 69 1/8	511/2	53 715/8	54 Sale	5314 7034	54	52 % Feb. 23 69 ½ Feb. 11	100¼ Feb. 25 54½ Feb. 26 71% Feb. 1	52 Jan. 12 69½ Feb. 11	55 Jan. 20 73½ Jan. 1
Atl Knox & Cin Div g 4s. 1955 M Atl Knox & No 1st g 5s1946 J Hend'son Bdge 1st s f 6s g 1931 M Kentucky Central g 4s. 1987 J	s	831/2		885/8 97 72	77	8834 9814 70	75				72 Jan 2
Kentucky Central g 4s 1887 J Lex & E 1st 50-yr 5s gu 1865 A L & N Mob & M 1st g 4½s1945 M L & N-Sou Mon joint 4s _ 1952 J	0 4,000 6,000	83	85½ Sale	87 821/8	Sale	85 811/8	86	87 Feb. 1 81% Feb. 14	87¼ Feb. 15 81¾ Feb. 16 71¾ Feb. 7	87 Jan. 20 80¼ Jan. 6	
L & N-Sou Mon joint 4s1952 J RegisteredJuly 1952 Q N Fl & Shef 1st gu g 5s1937 F Npt & Cin B gen gu g 4½ s 1945 J	30,000	661/8		70 1/8	Sale 95	891/8	Sale	65% Feb. 24	71¾ Feb. 7		71¾ Feb.
Npt & Cin B gen gu g 4½ s 1945 J Pens & Atl 1st gu g 6s1921 F	Ž 2,000	711/2	95	80	84 993/4	80	84	99 Feb. 9	99 Feb. 9	99 Feb. 9	99 Feb.
S & N Ala con gu g 5s 1936 F Gen cons gu 50-yr 5s 1963 A	A	8834	92 85	94 79 67	Sale	91 82½ 67¾				91 Jan. 19 82½ Jan. 27 65¾ Feb. 1	94¼ Jan. 2 82½ Jan. 2 68 Jan. 1
Pens & Atl 1st gu g 6s1921 F S & N Ala con gu g 5s1936 F Gen cons gu 50-yr 5s1963 A Lou & Jeff Bdge gu g 4s1945 M Mahoning Coal. See LS&MSo anito S W Coloniz g 5s1934 J	S 24,000 D 2,000	11						65¾ Feb. 1 83 Feb. 18		83 Feb. 18	
McK'pt&BVern. SeeNYC&HR	N			35		34					
Mex Internat 1st cons g 4s_1977 M Stamped guaranteed1977 M Michigan Central. SeeNYCent	s										
Mid Term 1st g s f 5s 1925 J M L S & West. SeeChic&NW Mil & North. See Ch M & St P	D		93	93	99	93	99				
Minn & St. L 1st gold 7s1927 J Pacific Ext 1st gold 6s1921 A	D			95 90		96 90	99				
1st cons gold 5s1934 M 1st & refund gold 4s1949 M	S 3,000 S 10,000	401/2	Sale	71 401/8	721/4 401/2	70 40	Sale 42	70 Feb. 28 40½ Feb. 4	45 Feb. 14		
1st & ref 5s Series A 1962 Q Des M & Ft D 1st gu g 4s 1935 J Iowa Cent 1st gold 5s 1938 J	J 24,000 D 39,000	40	Sale 45	70%	Sale 42 Sale	411/2	46 42 Sale Sale	45 Feb. 25 40 Feb. 4 69½ Feb. 25	41% Feb. 24	44 Jan. 3 40 Jan. 5 69½ Feb. 25	42 Jan. 2
Refunding gold 4s1951 M Minn & St L gu. See B C R & N M St P & SSM con gold 4s stpd	s 32,000	40	Sale	401/2	Sale	401/8	Sale	40 Feb. 4		40 Jan. 1	71½ Jan. 2 44 Jan. 1
payment of int guar1938 J	J 72,000	7834 881/2	Sale	81	Sale 94	791/8	80½ 92½	79¼ Feb. 21	81 Feb. 1	78½ Jan. 5	84½ Jan. 2 91 Jan.
M St P & SSM & Cent Term	N	1 80	85	80	85		9272			90 3811. 9	
M SSM & Atl 1st gold 4s stpd payment of int guar 1926 J Minneap Un. See St P M & N	J 6,000	8314	87	89	901/2	89	90	88¾ Feb. 9	88¾ Feb. 9	88% Feb. 9	90 % Jan. 1
Mississippi Cent 1st 5s 1949 J Mo Kan & Okla. See M K & T Mo Kan & Tex—1st g 4s 1990 J	J	.									
Mo Kan & Tex—1st g 4s1990 J  2d gold 4sJune 1990 F  Trust Co ctfs of deposit	A 51,000	33 1/2		583/8 361/2	39	58 1/4 36 1/8	587/8 391/2 381/2	58 Feb. 8 36 Feb. 26	39 Feb. 15	36 Jan. 5	
1st extension gold 5s1944 M 1st & refund mtge 4s2004 M	N 29,000	25	35 54	36 26 52	38 ½ 35 54	36 24 53	38 ½ 32 Sale	36 Feb. 3		25 Jan. 4	30 Jan. 2 55 Jan. 2
General s f 4½s1936 J Trust Co ctfs of deposit			Sale	38	55 48	39	53½ 42¼			54 Jan. 22 30 % Jan. 3	39 Feb. 2
St Lou div 1st ref g 4s 2001 A	ō		36 261 40	3614	50 26½ 47		39 261/8 43			33 Jan. 11 40 Jan. 12	
2-year 5% notes extd tr rects Dal & Wa 1st gu g 5s 1940 M Kan C & Pac 1st g 4s 1990 F	A 1 000	50		591/4		361/4 595/8 57	-60	58 Feb. 23	58 Feb. 23	51½ Jan. 17	57 Jan.
Mo K & E 1st gu g 5s 1942 A Mo K & Ok 1st gu 5s 1942 M MK & T of T 1st gu g 5s.1942 M	N 1,000	65	60 72 60	48 69 45	6834 Sale 62	48 661/2	62	69 Feb.	69 Feb.	55 Jan. 19	69 Jan. 2
Tex & Okla 1st gu g 5s 43 J	D		30	321/2			32			30 Jan.	30 Jan.
Missouri Pacific (new co)— 1st & refund 5s Ser A1965 F 1st & ref 5s Ser BJan 1923 F	A   97 000		Sale Sale	80	Sale Sale		Sale	78½ Feb. 2		7814 Feb. 25	80 Jan. 1 8 92½ Jan. 2
General 4s1975 M	A 13.000	)	Sale	. 86	Sale	90 83 541/8	90 3/8 84 7/8 Sale	85 1/8 Feb.	86 Feb. 1 8534 Feb. 1	86 3 Jan. 8 5 1 Feb. 1 53 1 Jan. 8	87 Jan. 2 56½ Jan. 2
Missouri Pacific— 40-year gold loan 4s1945 M 3d 7s ext at 4%1938 M	8	57		- 57	721	-5017					721/ Jan 2
Cent Br Un Pac 1st g 4s_1948 J Pac RR of M 1st ext g 4s_1938 F	A 3.000	7334	77	57 60 781/8	731/	61	79	79 Feb. 2	79 Feb. 2	72½ Jan. 20 78¼ Jan. 20	
St Louis Iron Mt & South— Gen con rv & ld g 58 1931	0 53.000	751		781/2		79					90½ Jan. 1
Unif & ref gold 4s 1920 T	70.00		Sale Sale	881/2	Sale		86½ Sale	85½ Feb. 25 70½ Feb. 2		83½ Jan. 4 70¼ Jan.	731/ Jan. 2
Riv & Gulf Div 1st g 4s 1933 M Verdigris VI&W 1st g 5s 1926 M Mobile & Birm. See South Ry.	N 35,000	681	Sale Sale 897	70	Sale 90	671			70 Feb.		71½ Jan. 2
Mobile & Ohio new g 6s1927 J 1st extension g 6s1uly 1927 O	7,000	93	935	9914	Sale 935	991	913		3 99¼ Feb.	1 94 Jan.	99¼ Feb.
Montgom Div 1st g 5s 1947 F	2,000	6814			64	5814	63	58 Feb.		4 58 Feb.	2 62 Feb.
St Louis Divison 5s 1927 J St L & Cairo gu g 4s 1931 J Collat trust 4s. See Southern	J 22,000	72	75 721	76 75%	82	- 76	781	74 % Feb. 1	0 77½ Feb. 2	85 Jan. 1 73½ Jan. 1	85 Jan. 1 77½ Feb. 2
. Bee Bouthern	-	11		11		1		1	1	11	1

BONDS N Y STOCK EXCHANGE	ilerest eriod.	Sales in February	Price Jan	1.3	995a				N FEBRUARY		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	- N		19: Bid.	21. Ask.	Feb.		Feb.		Lowest.	Highest.	Lowest.	Highest.
Mohawk & Mal. See N Y C & H Montana Cent. See St P M & M Morgan's La & T. See So Pac Co Morris & Essex. See D L & W			Dia.	ASK.	Dia.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nashv Chatt & St L 1st 5s 1928 Jasper Brch 1st gold 6s_1923	A O	11,000 3,000		93½ 99	00	95	92½ 99	94 99¼	94 Feb. 25 99 Feb. 14	94½ Feb. 19 99 Feb. 14	94 Jan. 14 98 Jan. 7	94½ Jan. 28 99 Jan. 21
Nash V Chatt & St L 1st 5s 1928 Jasper Brch 1st gold 6s_1923 Nash Flor & Shef. See Lou & N Nat Rys Mex pr lien 4½s_1957 Guaranteed general 4s_1977 Nat of Mex pr lien g 4½s_1926  Ist cored gold 4s_191651	J J A O	51,000	20	25½ 34½	25		28	Sale	23½ Feb. 4	25 Feb. 5	23 Jan. 18	25 Feb. 5
Nat of Mex pr lien g 4½s1926 1st consol gold 4s1951 N Y & Derby, See N Y N H & H	A O	8,000	25	31 1/2	25	34 ½ 24 ½	25½	$\frac{361}{20}$	27 Feb. 11	28 Feb. 19	27 Jan. 17	30 Jan. 26
1st consol gold 4s 1951 N Y & Derby. See N Y N H & H N J Junc'n RR. See N Y Cent Newp't & Cin B'ge. See Lou & N N O & N East—Ref & imp 41/8s.	J J	3,000	681/6	72	70	71	8014	703/	70 Feb 2	70% Feb. 16	70 Feb. 2	70¾ Feb. 16
NO Tex & Mex 1st Ser A 6s_1925	J D	26,000	$61\frac{3}{4}$ $89\frac{1}{2}$	Sale 90	65½ 94 61	66 Sale	631/2	7034 Sale	63½ Feb. 28 94 Feb. 1	70¾ Feb. 16 67⅓ Feb. 2 95 Feb. 4 64⅙ Feb. 17	70 Feb. 2 61¾ Jan. 3 90 Jan. 5	95 Feb. 4
Non-cum income ser A 5s_1935 N Y B & Man Beach. See L Isld N Y Cent RR conv deb 6s_1935	MN	247,000 721,000	89 1/2	Sale	90 5/8		89	Sale	89 Feb. 28	91 Feb. 1	100000000000000000000000000000000000000	
10-year coll tr 7s	F A A O	302,000 33,000 39,000	68	$ \begin{array}{c} \text{Sale} \\ \text{Sale} \\ 78\frac{3}{8} \end{array} $	102¼ 71 78⅓	721/6	70	Sale 713/4 Sale	101 Feb. 25 69½ Feb. 21 78 Feb. 28	103½ Feb. 1 72½ Feb. 9 82 Feb. 15	89 Feb. 28 101 Jan. 3 67 Jan. 5 761 Jan. 4	92 1 Jan. 18 103 1 Jan. 24 72 1 Jan. 28 82 Feb. 15
N Y Central & Hudson River— Gold mortgage 3½81997 Registered1997	J	111,000	687/8		68½			Sale 67 3/8	66% Feb. 14		66 % Feb. 14 67 ½ Jan. 17 74 ½ Jan. 5	69 5% Jan. 21 67 ½ Jan. 17 80 ½ Jan. 27
Debenture gold 4s1934 Registered1934 30-year debenture 4s1942	MN	85,000 9,000	751/8		79 1/8	801/8 Sale	761/2	Sale	76½ Feb. 28	80 Feb. 2		80½ Jan. 27
Lake Shore coll g 3½s1998 Registered1998			5934	Sale	631/2		6034	631/4				64½ Jan. 21
Mich Cent coll g 3½s1998  Registered1998  Beech Creek 1st gu 4s1936	FA	21,000 6,000	59	57 3/4 60 3/4 60	62 /8	631/2		623/4	633% Feb. 8 62 Feb. 4	63½ Feb. 24 62 Feb. 4	59 Jan. 4 60 Jan. 17	68 Jan. 17 62 Jan. 25
2d guar gold 5s1936	JJ				-==	88%	79	83 88¾				
Registered 1936 Bch Cr ex 1st gu g 3½s Feb '51 Cart & Ad 1st gu g 4s 1981	A O		51		56 76		51½ 68½	76				
Court & O let on a 5e 1049	I D				78 80	6934	78					
Kal A & G R 1st gu c 5s 1938  Lake Sh & M S g 3½s 1997  Registered 1997  Debenture gold 4s 1928  Periotered 4s 1928	J D M S	31,000 13,000 90,000	83 1/4	693/4 Sale 81	68 85½	69 <sup>3</sup> / <sub>4</sub> 72 Sale 85		70 Sale	66¼ Feb. 7 84 Feb. 28	68½ Feb. 3 66¾ Feb. 16 85½ Feb. 1		71 ¼ Jan. 13 66
Registered 4s1928 25-year gold 4s1931 Registered1931	MN	78,000	81	Sale	841/4	Sale		825/8		84¼ Feb. 1		85 Jan. 27
Moh & Mal 1st gu g 4s1991 Mahon Coal RR 1st 5s1934	M S		66 861/4		713/4 881/8		725/8 883/4					
Michigan Central 5s1931 Registered1931 4s1940	J J		-==		751/8		751/8					
Jack L & S gold 3½s1951 1st gold 3½s1952 20-year debenture 4s1929	M N	5,000	67 731/4	77 5/8	7634	78	$\begin{array}{c c} 65 \\ 70 \frac{1}{2} \\ 79 \end{array}$	Sale Sale	701/8 Feb. 21 763/4 Feb. 2	71 Feb. 11 79% Feb. 28	66 Jan. 4 76¾ Feb. 7 78¾ Feb. 28	71 Jan. 31 79% Feb. 28
N Y Čhic & S tL 1st g 4s_ 1937 Registered 1937 25-year debenture 4s_ 1931	A O	15,000			791/8						78% Feb. 28	
N J Junc R gu 1st 4s 1986 N Y & Harlem g 3½s 2000	FA		60		70		70%					
Registered2000 N Y & North 1st g 5s1928 N Y & Put 1st con gu g 4s_1993	A C		70 63		94 1/8 71 1/8 99 1/8		711/8				69 Jan. 24	69 Jan. 24
Pine Creek reg guar 6s1932 R W & O con 1st 5sJuly 1922		15,000	93		971/8						1	97 1/8 Feb. 19
Rutland 1st cons g 4½s1941 Og & L Ch 1st gu g 4s1948 Rutl-Can 1st gu g 4s1949	1 ]	1,000		60	55 50 76	60 Sale	50	60	55½ Feb. 19 50 Feb.	55½ Feb. 1 50 Feb.	55 1/8 Feb. 19 50 Feb.	55 1/8 Feb. 19 50 Feb. 1
St Lawr & Adir 1st g 5s1996 2d gold 6s1996 Utica & Bl Riv gu g 4s1922 Pitts & L E—2d g 5sJan 1928	A C				70 95		95				93 Jan.	93 Jan. 5
Pitts McK & Y 1st gu 6s_1932 2d guar 6s1934	J		11 85		82 98 90		9814					
West Shore 1st 4s g_lar2361 Registered2361 N Y C Lines equip 5s1921	MN	39,000 17,000		Sale 68	73 70¾	Sale 74	68	731	72 Feb. 2 69 Feb. 2	74½ Feb. 1 69 Feb. 2	69½ Jan. 68 Jan.	74 1/2 Feb. 4 73 Jan. 28
N Y Connect 1st gu 4½s A_1953 N Y & Greenwood L. See Erie	L				771/2	781/	77%	79			78½ Jan. 24	78¾ Jan. 26
NY & Har. See NY C& HR NY Lack & West. See DL & W	7											
N Y L Erie & West. See Erie N Y & Long Bch. See Cent N J N Y New Haven & Hartford— Non-conv debenture 3½ 1954		8 000	401	43	43	47	40	401	41 Feb. 2	3 42 1/8 Feb. 1	8 41 Feb. 2	45 Jan. 5
Non-conv debenture 4s_1955 Non-conv debenture 4s_1956 Convertible deben 3½s_1956	MN	9,000	40½ 44½ 47½	Sale Sale 40	44 <sup>1</sup> / <sub>4</sub> 47 40		45	46 46 41	45 Feb. 1	4 47 Feb.	44 Jan. 10 2 45 Feb. 14	50 Jan. 21 49½ Jan. 19
Consol Ry non-conv 4s1930	J A	81,000	661	Sale		Sale	651/	Sale	39½ Feb. 1 65½ Feb. 2	8 68 Feb.	3914 Feb. 11 6514 Jan.	72% Jan. 17
Non-conv deben 4s1956 Harlem& R Pt Ches 1st 4s 1954 B & N Y Air Line 1st 4s1955	5 F 4	A	613	65	67	70 65 Sale		65		4 68½ Feb. 9 53 Feb.		69 Jan. 20 53 Jan. 27
Cent N E 1st guar 4s 1961 Housaton RR con g 5s 1937 N Y Prov & Bos gen 4s 1942	M				70 60		- 70 - 60	567				
N Y W ches & B 1st 4½s_1946 New Eng RR cons 4s1945 Providence Sec deb 4s1957	J	115,000	11	8 Sale	45	Sale	- 38 - 60 30	Sale		8 42½ Feb.		3 43 Jan. 25
Prov & Springf 1st 5s1922 Providence Term 1st 4s1956 N Y & Northern. See N Y Cent	M	S			681/	ś	681	ś				
N Y Ont & W 1st g 4s_June 1992 Reg \$5,000 onlyJune 1992 General 4s1955	2 M 8	28,000	601			Sale	63	Sale 601/2		6 64 Feb. 2	4 60 Jan.	65 Jan. 15
NY & Putnam. See NY C& H NY & Rock Beach. See Long Is	I											
N Y Susq & Western. See Erie Norfolk Sou 1st & ref A 5s_1963 Norfolk & South 1st g 5s_1964 Norfolk & West gen 2 6s	F	44,000	11	Sale 80	711	Sale 80 1033	79	Sale 1043				54 % Feb. 10 7 104 % Jan. 14
Norfolk & South 1st g 5s 194 Norfolk & West gen g 6s 193 Improvem't & ext g 6s 193 New River 1st gold 6s 193	4 F A	3,000	99	103	102 1/2	103	- 101 1013	103				8 1015% Feb. 8 80 Jan. 21
Registered1996 Div 1st & gen g 4s1946	BA BA AJ	21,000	743	4	76 75¾	Sale	751	Sale Sale	75½ Feb. 2	5 761% Feb. 2	3 74 % Jan.	77½ Jan. 11 77 Jan. 3
10-25-year conv 4s1932 10-20-year conv 4s1932	2 J I 2 M 9	S	77 77 1	Sale *	961/	ś	- 73 - 96 90	75			96 Jan. 2	5 96 Jan. 25
Convertible 4½s 1938 10-year convertible 6s _ 1922 Poca C & joint 4s 194 Col Con & T 1st gu g 5s _ 192	1 J	12,000	74	79	103½ 78 96½	88	1027	8 Sale 2 78 - 99	102 Feb. 1 78 Feb. 1	4 104% Feb. 1 6 78% Feb.	7 76½ Jan. 1	4 105½ Jan. 20 1 80 Jan. 25
Col Con & T 1st gu g 5s_192; Scio N & E 1st gu g 4s_198; Northern Ohio. See L Erie & W	M	63,000	725	8 76	985	8 1011	2 77	Sale	75 Feb. 2	77 Feb.	75 Feb. 2	5 77 Feb. 8

1 1 -	BONDS	terest	Sales in February	Price ab	out				ES IN	FEB	RUAR	Υ.			RA.	NGE S	SIN	CE JA	N. 1
YS	STOCK EXCHANGE	In	Par Value	1921.	-		1.				west.	_	Highest.	-		west.	_!	High	
North Pa	cific—Prior 4s1997	0 1	290,000	Bid. 75 ⅓ Sa	Ask.	773/4	Ask. Sale 76 5/8	751/4	Sale		Prices. Feb. 2		le Price 34 Feb.	1	751/4	Prices Feb.	25	Sale P 79 J	an.
	stered1997 l lien gold 3sJan 2047 steredJan 2047				ale	5534	76% Sale	541/4	Sale 59	54 54 1/4	Feb. 2 Feb.	5 55 9 54	¾ Feb. ¼ Feb.	1 9	54 54 14	Feb.	25 9	56¾ J 54¼ F 81½ J	an.
Ref & St Paul	stered	JD			7634	801/4		91½ 83							771/2	Jan.	5	81½ J	an.
CB& StP&	Q coll tr 4s. See Gt Nor No Pac gen g 6s_1923	FA		98¼		99	102	991/4	102						985/8	Jan.	31	99½ J	lan.
Regis St Paul	stered certificates_1923 l & Duluth 1st 5s1931	FA				98	931/2	91								: ::::			
Wash (	Cent Ry 1st g 4s 1948	OM		64½ -8 106	35	63 106	93½	635/8	85 106	105	Feb. 5	3 105	Feb	23	105	Feb.	23	106½ J	Jan.
orth Wi	er Co 1st g 6s 1933 iscon. See C St P M&O L Champ. See Rutland d & W. See CCC&StL		1,000					/-		103	reb. z	100	100						
hio Incregon &	d & W. See CCC&StL Cal. See Sou Pac Co											1							
regon-W swego &	d & W. See CCC&SL Cal. See Sou Pac Co k Nav. See Union Pac Vash 1st & ref 4s1961 t Rome. See N Y Cent Coast Co 1st g 5s1946 f Missouri. See Mo Pac & Ills 1st s f 4½s1955 1st 4s real est g1943 rold 4s	J J	56,000	70½ Sa	ale	$72 \frac{7}{8}$	Sale	70	Sale	70	Feb. 2	23 73	Feb	. 2	70	Feb.	23	741/2 3	lan.
acific o	Coast Co 1st g 5s_1946 Missouri. See Mo Pac	J D			74	67	71	78	71								20	701/	Ion
nn RR	1118 18t 8 1 4 ½8 - 1933 1st 4s real est g - 1923 gold 48 1943	MN	1,000 1,000 4,000 53,000 212,000 222,000 426,000	91 82 Sa	ale	93 3/8 82 85	84	943/4 811/8 801/2	83	935/8	Feb.	2 93	% Feb Feb Feb Feb Feb % Feb ½ Feb ½ Feb	10	93 %	Feb.	2 5	93 % 1	Feb.
Consol	gold 4g 1048	MN	4,000 53,000	81½ Sa 92½ Sa	ale ale	85 90½ 79¾	Sale Sale	××	81 88½	81 1/4 87 1/8	Feb. Feb. 2	9 85	Feb.	1	81 87 1/8	Jan. Feb.	$\frac{10}{24}$	85 1/4 . 92 1/2 .	fan.
Genera Genera	4½s 1960 4½s 1965 1 4½s 1965 1 5s 1968	J D	212,000 222,000	78 78 Sa 86 34 Sa	ale	$79\frac{7}{8}$ $90$ $103\frac{1}{2}$	Sale Sale	80 88 103	Sale	79 ¼ 88	Feb.	24 81 25 90	Feb Feb	11	781/4 861/8	Jan.	3	82 % 92	lan.
15-year	secured 6½s1936	FA	2,007,000	7756		$   \begin{array}{c}     103 \% \\     99 \% \\     80   \end{array} $	Sale	991/8	Sale Sale	1021/2	Feb.	15 103 25 99	1/2 Feb	1 1 1 5	99	Feb. Feb.	25 28	100 1	Jan. Feb.
Del Riv	al gen gu g 48	F A	88,000	981/4 -	85	80 98 7/8	Sale Sale	803/4	Sale	987/8	Feb.	1 99	1/4 Feb	21	983/	Jan.	4	991/4	Feb.
Regis	stered1921 s coll tr reg ctfs1937	MS		97%		891/2		64	99										
dug3	½s tr ctfs Ser C1942 ½s tr ctfs Ser D1944	JD		63 ½ 7 63 ½ - 63 ½ - 77 ½ 7	70	$63\frac{1}{2}$	733/8	64 67	87 7/8 83 3/4										
0-vr g	u tr ctfs 4s Ser E1952	MN		77 1/2 7	78	71	88 83¼	71	83¾						801/4	Jan.	6	83 1/8 .	Jan.
Clev &	Mar 1st gu 4 ½s_1942	MN	1.000	861/2	85	68 81 88	85 93	70 80	84				77.75		007	Fob	15	9972	Feb
Serie Int r	Pitts gu g 4½s A1942 s B 4½s	A O		86½ 67¼		88½ 68		69					7/8 Feb						
Serie	s D 3½81948	FA		6714		$67\frac{1}{4}$		68							67	Jan	21	67	Jān.
Serie	P gen gu g 3½s B_1940 s C1940 t I ex 1st gu g 4½s_1941	JJ		65 65 80		68 1/8		70 70	821/2										
Dhio C	onnect 1st gu 4s1943 & Ash 1st con 5s1927	M S				67		67 85											
Col W	V & O 1st gu 4½s A1931 es B 4½s1933 es C 4s1942	JJ		8	84 82	82 80		80					4						
P C C	& StL gu g 4½s Ser A'40 & StL gu g 4½s Ser A'40 & B guar 1942 & C guar 1942	A O	2,000	821/2 -	8532	69 851/4 851/	87 Sale	851/4 851/4	87	8514	Feb.	14 8	14 Feb	. 14	841	Jan.	4	85 1/8	Jan.
PETTE	a D to gual 10 to	TAT BA		82½ 81 82¼ 87½	84	85 79		85 791/4									'		
Serie	es E 3½s guar gu1949 es F cons 4s gu g1953	JD	1,000	771/2		74 7/8 79		7914					½ Feb		11				
Serie	es G cons 4s guar1957 es H cons 4s gu1960 es I cons 4½s gu1963	FA		771/2 8	811/4	79 79 80		7914 7914		801/4	Feb.	21 80	14 Feb	. 21	80	Jan.		801/4	reb.
Gen Ch St	5s ser A1970 L & P cons g 5s1932	JO	47,000	81 Si 761/8	ale	84	Sale	83 95½	84				14 Feb		11				
Phila I	Balt & W 1st g 4s_1943 by & So 1st g 5s1924 ry & Lewis 1st g 4s_1936	3 M N				81		80 88	851/4										
UNJ	RR & Can Co gen 4s '44	M S		741/4 801/2		75 80½		86 <sup>3</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub>											
or & E	ast. See C C C & St L  Pek Union 1st g 6s_1921  1 gold 4½sFeb 1921  rq—1st ser A 5s1956	QF		91															
Second re Ma	d gold 4½sFeb 1921 rq—1st ser A 5s1956	MN	63,000 13,000	81 _	83	8334	Sale	81	811/8	81	Feb.	11 8	4 Feb	. 4	81	Feb.	11	851/2	Jan.
ilippin ne Cre	B 4s	$\bar{\mathbf{J}}^{-1}$	13,000	65	$\frac{66}{36\frac{7}{8}}$	40	Sale 67½ Sale	39 1/2	$81\frac{1}{8}$ $67\frac{1}{2}$ $40\frac{1}{2}$	66 39 1/8	Feb.	8 6 25 4	Feb. Feb. Feb.	. 4	351	Jan. Jan.	11	70 42	Feb.
ttsb Cl	lev & Tol. See Balt & C	)	1		1							1			1				
tts Jur	nction. See Balt & O Lake E. See N Y Cent K & Y. See N Y Cent																		
First c	consol gold 5s 1940	AC		8134 -		82		831/2							813	Jan.	. 6	813/4	Jan
eading	& Ashtab. See Penn Co g Co gen gold 4s 1997 ristered 1997 Central coll g 4s 195	7 J J	294,000		ale			0000	Sale			1	5 Feb		11				Feb
Jersey Atl Cit	Central coll g 4s1951	AC	16,000	831/4	88	84	$80 \\ 85\frac{1}{2}$	8134	821/4				Feb						Jan
ag Tus	ty 1st con gu g 4s_195; sc & H. See Pere Marc t Gr Isl 1st g 4s194; t Adir. See N Y Cent caro. See Mobile & Ohio	1	2,000	571/2	63 7/8	63	66		63	63	Feb.	23 6	3 Feb	23	63	Feb	. 23	63	Feb
Law &	Adir. See NY Cent Sairo. See Mobile & Ohio	0																	
Louis	n M & So. See Mo Pac . See TerRRASSN of St I & San Fran (Reorg Co)	1																	
Prior 1 Prior 1	ien 4s ser A1950 ien 5s ser B1950	01.	814,000 146,000	731/2 S	ale	74	Sale Sale	6034	Sale Sale	60 5/8	Feb.	28 6 28 7	1 3/4 Feb 4 Feb	0. 19	605	Feb Feb Jan	. 28	63½ 76 90	Jan Jan
Cum a	dj ser A 6s	S A C	162,000	84 % S 64 % S	ale ale	2714	88 3/8 Sale Sale	86 65	Sale Sale Sale	8516	Feb.	28 8	816 Fet	). 5	84	4 Jan	. 3	00 94	Jan
L & S Genera	an Fr—Gen g 6s 193 al gold 5s 193	1 J	1,000	95½ S	ale 97½	971/2	90	97	8934	971/2	Feb.	8 9	6 Feb 8 1/8 Feb 7 1/2 Feb	). ).	95!	Feb Jan Jan	. 23 . 6	5114 971/2 883/4	Feb Jan
St L & Sout	th West Div g 5s194	6 J				00	100	78							77	Jan	. 21	77	Jan
K C F	t S & M Ry ref g 4s_1936 M R & B 1st gu g 5s1926	8 M F 6 A C	2,000 57,000		Sale	90	Sale	$     \begin{array}{c c}       94 \frac{1}{4} \\       64 \frac{3}{4} \\       76     \end{array} $	96 Sale	95 64 1/8	Feb.	$\begin{vmatrix} 23 & 9 \\ 24 & 6 \end{vmatrix}$	6 Fel 7 Fel	0. 2	95	Jan Jan Jan	. 5	671/8	Jan Jan
Louis Louis	an fr—Gen g 6s 193; al gold 5s	9 M P	24,000	66½ S	Sale	66	67 3/4	1	6634	66	Feb.	23 6	7½ Fel	o. :				1	Jan
Conso	s inc bd ctfsNov 1889 l gold 4s1930 rml & unif 5s1950		80,000	661/2 S 521/8 63 S	60 Sale	52	59 64 Sale	55 62½	58 Sale			1	4 Fel 5¾ Fel		58	Jan Jan Feb	. 28	58 65 6634	Jan Jan
Gra s Paul	rml & unif 5s 195; Pt Ter 1st gu g 5s 194; & Duluth. See No Pac a Man. See Gt Nor	7 J C	125,000	62 7/8 8		653/4	Sale	65	Sale	64	Feb.	28 6	5% Fel		62	Jan	. 3	6634	Jan
P Min	n & Man. See Gt Nor & Nor Pac. See No Pa- ioux C. See C St PM&C	c																	
ioto V	al & N E. See Nor & V	3 J .	25,000	58 8	Sale	621/	Sale	63	631/	621/8	§ Feb.	11 6	3 Fe	b. 2	4 58	Jan	. 3	631/8	Jan
Stamp	1 Air Line g 4s1950 ped1950	0'A (	8,000	603/8 521/2 8 367/8 8	70 Sale	681/4	Sale Sale	58	60	1					11				
Refun	ding 4s	9 F				36	Sale	33%	Sale	331/3	Feb.	24 3	8½ Fe 5 Fe 6 Fe 0¾ Fe	b.	1 33	Feb.	24	391/2	Jan
181 &	cons 6s series A194 r 30-yr 1st g 4s. May'3	5 M 9	810,000	53	61	511	Sale 671	473	Sale	47	Feb.	24 5	1½ Fe	b. ,	1 47	reu	. 24	55 7 65	Jan Jan

BONDS N Y STOCK EXCHANGE	terest riod.	Sales in February		about			PRIC	ES II	N FEBRUARY		RANGE SIN	CE JAN. 1.
	Pe	Par Value	192	21.	Feb.		Feb.		Lowest.	Highest.	Lowest.	Highest.
Seaboard Air Line (Concl.)— Caro Cent 1st cons g 4s_1949 Fla Cent & Pen 1st ext 6s_'23	JJ	2,000	Bid. 60 893/4	Ask.	8id. 601/8 901/8	Ask.	Bid. 61 95	Ask. 9512	Sale Prices.	Sale Prices. 96½ Feb. 16	Sale Prices.	Sale Prices.
1st land grant ext g 5s_1930 Consol gold 5s1943	JJ	4,000	731/2	-80	88 81½	Sale	86	88	COLUMN TO SERVA		95 Feb. 19 75 Jan. 7	
Ga & Ala 1st cons 5s_Oct 1945 Ga Car & Nor 1st gu g 5s_1929	JJ		74	80	78 831/4	811/2	78 85½	831/4			80 Jan. 21	80 Jan. 21
Seab & Roanoke 1st 5s 1926 Sher Shr & So. See Mo K & T Sil Sp O & G. See Atl Coast I Southern Pacific Co	J J				85		861/4					
Southern Pacific Co— 4s g Cent Pac coll. Aug 1949	J D	74,000	701/8	Sale	711/8	Sale	70	703/4	70% Feb. 4	7216 Feb. 16	70 Jan. 3	73 Jan. 18
Convertible 4sJune 1929 Convertible 5s1934	JD		$75\frac{1}{2}$ $100\frac{1}{2}$	Sale Sale	78 91	Sale Sale	783/8 941/8	Sale Sale	70¾ Feb. 4 77½ Feb. 17 90% Feb. 2	72½ Feb. 16 78½ Feb. 1 94¾ Feb. 28	75½ Jan. 3 90% Feb. 2	79 1/8 Jan. 22 100 1/2 Jan. 3
Cent Pac 1st ref gu g 4s_1949 Registered1949 Mtg gu g 31/8	III A	1			73	Sale	721/8	Sale	72 Feb. 28	73 Feb. 1	72 Feb. 28	75 Jan. 17
Mtg gu g 3½sAug 1929 Through St L 1st gu g 4s_'54 Gal H & San Ant 1st 5s_1931	A ON	10,000	685/8 80		71 87	72 893/4	76¼ 71	72	76 Feb. 3 71 Feb. 2	77¼ Feb. 1 71 Feb. 3		
Gila V G & N 1st gu g 5s_1924	MN	1,000			90	97	87¼ 76¼ 90	97 95	90 Feb. 14	90 Feb. 14	90 Jan. 18 90 Feb. 14	90 Feb. 14
H E & W T 1st g 5s1933 1st gu g 5s redeem1933 H & Tex C 1st g 5s int gu_1937	MN	1.000			84 83¾ 86		82 83 ½		83½ Feb. 23	83½ Feb. 23	83½ Feb. 23	84 Jan. 6
Gen gold 4s, int guar_1921 Waco & N W 1st g 6s_1930	A O	27,000	951/2	881/4	0011		$86\frac{1}{2}$ $99\frac{1}{4}$ $85$		99¼ Feb. 21	99¼ Feb. 25	99¼ Feb. 25	99¼ Feb. 25
A & N W 1st gu g 5s1941 Louisiana West 1st 6s1921	J		953/8	$83\frac{1}{2}$ $99\frac{1}{2}$	85 95%	991/2	85	991/2			84 Jan. 7	
Nor of Cal gu gold 5s1938 Ore & Cal 1st gu g 5s1927	J J	82,000	861/2	88	90	Sale	90 89 1/8	Sale	90½ Feb. 4 88% Feb. 14	90½ Feb. 4 90¼ Feb. 26	88½ Jan. 20 88 Jan. 5	90½ Feb. 4 91½ Jan. 24
So Pac of Cal 1st cons 5s_1937 S P Coast 1st gu g 4s1937 Tex & N O cons g 5s1943	J J		791/2	91	89 1/8 83 1/2 81	88	90 7/8 81	88				
So Pac RR 1st ref gu 4s1955 San Fran Term 1st 4s1950	J	358,000 45,000	75½ 69	Sale Sale		Sale Sale	76 5/8 70 3/4	83 Sale 71½	76½ Feb. 23 70 Feb. 9	77½ Feb. 1 72½ Feb. 1	75 Jan. 3 69 Jan. 3	78½ Jan. 22 76 Jan. 22
Southern—1st cons g 5s1994	J J	178,000		Sale	871/2	Sale	8434	Sale	84 % Feb. 26	8716 Feb. 1		90 Jan. 17
Devel & gen 4s, Ser A 1956 Mobile & O coll tr g 4s 1938 Mem Div 1st g 5s 1996	MS		563/8	Sale 63 79 1/8	60 59 1/8	61 89 7/8	$\frac{58}{58}$ $\frac{7}{8}$ $81$	Sale Sale 83 7/8	58 Feb. 25 57½ Feb. 23 83 Feb. 4 69½ Feb. 23	60½ Feb. 1 59¼ Feb. 2 83 Feb. 4 69⅓ Feb. 23	58 Feb. 25 57½ Feb. 23 80 Jan. 4 67 Jan. 4	61½ Jan. 21 59¾ Jan. 31 86 Jan. 18 71¼ Jan. 19
Mem Div 1st g 5s 1996 St L Div 1st g 4s 1951 Ala Gt Sou 1st cons A 5s. 1943	JD	21,000	66 1/2 81 1/2 79 1/2 87 1/2	71 86	69 82½ 80¼	70¼ 86	693/8	86	69½ Feb. 23	691/8 Feb. 23	67 Jan. 4 82¼ Jan. 15	71¼ Jan. 19 82¼ Jan. 15
1st 30-year 5s Ser B1944	JJ	12,000	79½ 87½	82 8734	80 ¼ 89 ¾ 69	85 90	88	83 89½	87½ Feb. 17 68% Feb. 7	90 Feb. 9 68% Feb. 7		921/8 Jan. 18
Atl & Dany 1st g 4s1948 Second 4s1948 Atlan & Yad 1st gu g 4s1949	I.T		59 	64 62 65	67	62	64				64 Jan. 4 67 Jan. 18	70 Jan. 22 67½ Jan. 18
Atlan & Yad 1st gu g 4s1949 E T Va & Ga div g 5s1930 Cons 1st gold 5s1950	J J M N	39,000		84 1/2	89½ 89	901/4	89½ 88	911/4	67½ Feb. 3 88¼ Feb. 25 87½ Feb. 25	67½ Feb. 3 89½ Feb. 15 89½ Feb. 2	88¼ Feb. 25 84½ Jan. 4	89½ Feb. 15 89½ Jan. 28
E Ten reorg lien g 5s1938 Georgia Midland 1st 3s1946	M S	3,000 1,000	80 49		87¼ 49	Sale	86			THE STATE OF THE S	17,637	89½ Feb. 9
Ga Pac Ry 1st g 6s1928 Knox & Ohio 1st g 6s1928		6,000	96	97	987/8	Sale	501/8 98 94	99	98 Feb. 17	89½ Feb. 9 55 Feb. 17 98% Feb. 1	55 Feb. 17 961/4 Jan. 11 961/2 Jan. 19	55 Feb. 17 99 Jan. 18 96½ Jan. 19
Mob & Birm pr lien g 5s_1948  Mortgage gold 4s1948  R & Dany Deb 5s stpd_1927	J J		75		75 58	581/8	$75.\frac{1}{2}$ $55$					
Rich & Meck 1st g 4s1948	MN		56	611/4	83¼ 56	611/4	87 1/4 56	6134		00 Feb 10	00 Feb 10	
So Caro & Ga 1st ext 5½s_1929 Va. Mid—Series D, 4-5s_1929 Series E 5s1920	MS	4,000			983/8 881/8		$89\frac{1}{4}$ $98\frac{3}{8}$ $88\frac{1}{8}$	92	89 Feb. 18	89 Feb. 18	89 Feb. 18 98¼ Jan. 4	98¼ Jan. 4
Series F 5s1931 General 5s1936	MS		90 861/8	Sale 98	88	98	88 ½ 87 ¼	-55			90 Jan. 3 89 Jan. 5	90 Jan. 3 89 Jan. 8
Va & S W 1st gu 5s2003 First cons 50-year 5s1958	A O	1,000 3,000	80 60	70	811/2	67	82 62	83 67	81½ Feb. 23 65 Feb. 11	82½ Feb. 25 65 Feb. 11		
W O & W 1st cy gu 4s1924 Spokane Internat 1st g 5s1958				93	85 65	941/4	85 65	941/4				
Ter Assn of St L 1st g 4½s 1936 First cons g 5s 1894-1946 Gen ref s f gold 4s 1956	A OF	1,000	76¼ 79		85		83¾ 85		85 Feb. 19	85 Feb. 19	85 Jan. 25 83½ Jan. 21	85 1/8 Jan. 22
St L M Br Ter gu g 5s 1930	A O	6,000	7034 8018	108	81 80½	69½	67 1/8 81 1/2	108	70 Feb. 7	72 Feb. 7		
Texas & Pacific 1st g 5s2000 Second gold income 5s2000 La Div B L 1st g 5s193	Mar	11,000	77 6514	Sale	48 653/8	53	$   \begin{array}{r}     79\frac{1}{2} \\     52 \\     65\frac{3}{8}   \end{array} $	53	79¾ Feb. 9	80% Feb. 1	77 Jan. 3	81% Jan. 2
La Div B L 1st g 5s193 W M W & N W 1st gu 5s_193 Tol & Ohio Cent—1st g 5s_193		1,000	901/8		65 90	971/2	65 89	90	89 Feb. 17			
Western Div 1st g 5s1933 General gold 5s1933 Kan & M 1st gu g 4s1990	J D		6814	$65\frac{1}{2}$	661/2	$\frac{97}{75}$	78½ 65	75	75 Feb. 25 69 Feb. 10	75 Feb. 25 69 Feb. 10	65½ Jan. 11	65 1/2 Jan. 11
Second 20-year 5s1927 Tol Peor & W 1st gold 4s1917	1.1	3,000	631/8	68 89	80	84	$   \begin{array}{r}     67\frac{1}{2} \\     80\frac{3}{8} \\     26   \end{array} $	89			09 Feb. 10	09/2 0411. 2
Tol St L & W—Pr l g 3½s_1925 Fifty-year gold 4s1956 Coll trust 4s g Ser A1917	J	70,000	481/2	80 ½ 49 ¾	45	80 49	46	$\frac{80\frac{1}{2}}{47}$		48½ Feb. 14		53 Jan. 26
Certificates of deposit		7,000	13 -63	19	151/8	19 85	151/8	15	15 Feb. 3	151/8 Feb. 7	15 Feb. 3	151/8 Feb. 7
Tor H & B 1st g 4s1946  [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [	J D	10,000	761/2		75	81	69¼ 75	85	75½ Feb. 21	77 Feb. 21	75 Jan. 17	77 Feb. 21
Union Pac RR & ld gr g 4s_1947	A S	234,000	8014	Sale	825/8	Sale	44 803/8		80 Feb. 25			
Registered1947 20-year conv 4s1927 First & refund 4sJune 2008	J	209,000 62,000	83 76½	80 Sale	83½ 79		835/8 751/2	Sale 75 1/8	82¼ Feb. 5 75% Feb. 26	835/8 Feb. 25 79 Feb. 1	7576 Feb. 26	84 ¼ Jan. 24
10-year secured 6s1928 Ore RR & Nav con g 4s1946	J D	150,000 20,000	991/2	Sale	100¼ 78	Sale	99¾ 78	Sale	993/8 Feb. 21 773/4 Feb. 2	101 Feb. 8 78 Feb. 24	99 Jan. 6	101 ¼ Jan. 22 78 Jan. 10
Ore Short Line 1st g 6s1925 First consol gold 5s1946	F A	39,000 10,000	9712	76 ½ 97 5/8	981/2	Sale	98 ½ 89 %	$\frac{99}{92}$	98½ Feb. 1 90¼ Feb. 25	90¾ Feb. 1	87 3/8 Jan. 11	98¾ Jan. 28 92 Jan. 19
Guar refund gold 4s1929 Utah & Nor gold 5s1926 1st extended 4s1933	J	166,000 10,000		Sale Sale	80 90½ 65	95	79 1/4 90 1/8		78 Feb. 1 90¼ Feb. 25		89 Jan. 10	81½ Jan. 28 91 Jan. 14
Vandalia consol g 4s1958 Consol 4s, Series B1958	FA			76	74 731/8		$\begin{array}{c c} 81\frac{1}{2} \\ 76\frac{1}{2} \\ 73\frac{1}{2} \end{array}$				72½ Jan. 19 72½ Jan. 20	72½ Jan. 20
Vera Cruz & P 1st gu g 4½s_1934 Virginian 1st 5s Series A1962	J	5,000 115,000	83	Sale	83¼ 83¼	84 3/4	24 82½	28 Sale	23 Feb. 5 82 Feb. 16			
Wabash 1st gold 5s1938 Second gold 5s1938	MN	36,000 28,000		Sale Sale	88¾ 79	89 1/4 Sale	861/8 741/4	881/8 75	88 Feb. 23 73 Feb. 19			
Debenture, Series B, 6s_1939 1st lien equip s f g 5s1921	MS		95		97		97					
1st lien 50-yr g term 4s1954 Det & Ch Ex 1st g 5s1941	JJ	3,000	53½	69	80 55	62 -70	81	701/4	62 Feb. 4	62 Feb. 4	60 Jan. 14	62 Feb.
Des Moines Div 1st g 4s_1939 Omaha Div 1st g 3½s1941 Tol & Chic Div 1st g 4s_1941	A O	6,000	55 63	Sale 67	53	54 67	$55\frac{1}{2}$ $51$ $55\frac{1}{4}$	$51\frac{3}{4}$	51¾ Feb. 26	53 Feb. 2	51¾ Feb. 26	55 Jan.
Tol & Chic Div 1st g 4s_1941 Wash Term 1st gu 3½s1945 1st guar 40-year 4s1945	FA	6,000			69 79		69 791/4	701/2	79¼ Feb. 4		79¼ Feb. 4	66¼ Jan. 1:
West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937	AO	88,000 5,000	851/2		54 88 60	Sale 89 65	$\begin{array}{c c} 53\frac{1}{2} \\ 87 \\ 62 \end{array}$	$\frac{\text{Sale}}{88\frac{1}{2}}$	53 Feb. 18 88 1/8 Feb. 18	54 Feb. 1 88¾ Feb. 14		89 1/8 Jan. 2
General gold 4s1943 Income 5s1943 Western Pacific 1st 5s A1946	Nov	46,000	59 20 82	64 3/8   Sale	20 84	Sale	81 5/8	65 -83	81½ Feb. 19	84 Feb. 1	81½ Feb. 19	88 Jan. 2
Wheel & L Erie—1st g 5s1926 Wheeling Div 1st g 5s1928 Exten & impt gold 5s1930	A O			89 3/4 82	85 82	98	82 84	90			82 Jan. 19	
Refunding 4½s Ser A1966	M S	1,000	501/8		75 48 51½	55 60	75 48 5816	58 Sale	55 Feb. 14 58 Feb. 9			56 Jan. 1 59 Jan. 1
				59	2017	701/2	$\frac{581/2}{68}$				66 Jan. 5 6714 Feb. 28 6618 Jan.	70 Ton 9
Wh & L E RR 1st con g 4s_1948 Winston-Salem S B 1st 4s_1966 Wiscon Cent 1st gen g 4s_1948 Sup & Dul Div & Ter 1st 4s_1936	1 3	22,000 9,000	6314	6876	68	69 3/4	67 1/4 67	Sale	67 1/4 Feb. 28	09 ½ Feb. 2	07% Feb. 28	71¼ Jan. 2

BONDS BONDS	Sales in	Price about		PRICES II	N JANUARY.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	February Par Value	Jan. 3 1921.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Street Railway Bonds Brooklyn Rap Trans g 5s_1945 A O Trust co ctfs deposit	3,000 $41,000$ $189,000$ $73,000$ $235,000$	Bid. Ask. 28½ 30 25 Sale 40¾ Sale 40¼ 43 37⅓ Sale	Bid. Ask. 28 30 30 33 44¼ Sale 43¾ 45 40½ 42½ 73⅓	Bid Ask.  23½ 29 38 40 30 42 43¾ 42¼ Sale 37¾ Sale 65	29¼ Feb. 16 28 Feb. 18 30 Feb. 25 42 Feb. 25 40½ Feb. 25 37¾ Feb. 28	29½ Feb. 17 28 Feb. 18 33 Feb. 18 45½ Feb. 16 45¾ Feb. 5 45 Feb. 2	Sale Prices. 25 Jan. 11 24 % Jan. 22 25 Jan. 3 40 % Jan. 3 40 ½ Feb. 25 37 Jan. 4	8ate Prices 29½ Feb. 17 28 Feb. 18 33 Feb. 18 50 Jan. 19 50 Jan. 18 47 Jan. 18
Bklyn Q Co & S gu g 5s 1916-41 M N Bklyn Q Co & S 1st 5s1941 J Bklyn Un El 1st g 4-5s1950 F Stamped guaranteed1950 F A Kings Co El 1st g 4s1949 F A Stamped guaranteed1949 F A Nassau Elec guar gold 4s_1951 J	6,000	58 Sale 58 61 53 58 53	65 Sale 52 59 51 18 20 62 Sale	90 63½ 67 63½ 64½ 53 59 53 18 25 63¾ Sale	641/4 Feb. 4 641/2 Feb. 24		58 Jan. 3 63½ Jan. 7 18 Feb. 19 58 Jan. 3	65½ Feb. 21 65 Jan. 27
Chicago Rys—Ist 5s	2,000 10,000 11,000 431,000 1,888,000	58 Sale 59 % 62 % 60 Sale 55 60 Sale 23 % Sale 74 % 79 % 16 Sale	58 57 60 63 55 63 % Sale 28 % Sale 75 %	55 60¼ 61 62 55 64¾ Sale 32 Sale 79	6134 Feb. 4 5734 Feb. 4 5732 Feb. 4 60 Feb. 7 6234 Feb. 3 28 Feb. 1	64 % Feb. 19 57 ½ Feb. 4 57 ½ Feb. 4 62 Feb. 21 65 Feb. 25 32 Feb. 21	57½ Feb. 4 57½ Feb. 4 59 Jan. 15 59 Jan. 3 23½ Jan. 5	64 % Feb. 19 57 ½ Feb. 4 57 ½ Feb. 4 63 % Jan. 10 65 Feb. 25 32 Feb. 21
Inter-Metrop coll 4½s 1956 A C Trust Co certfs of deposit Interboro R T 1st & ref 5s _ 1966 J Manhat Ry (N Y) con g 4s _ 1990 A C Stamped tax exempt A C 2d 4s 2013 J E Manila Elec 1st & coll 5s 1953 M S Met St—B'y & 7th Av 5s _ 1943 J E	790,000 $1,828,000$ $6,000$ $22,000$ $1,000$	14 Sale 50¼ Sale 56¾ Sale 53 Sale	18	18	18 Feb. 1 1434 Feb. 1 51 Feb. 1 54 Feb. 16 5534 Feb. 19 4434 Feb. 11	57 Feb. 4 60 Feb. 4	15 Jan. 8 13 Jan. 12 48½ Jan. 7 54 Feb. 16 53 Jan. 3 44 Jan. 17 	58 Jan. 28 60 Feb. 4 44½ Feb. 1 40 Jan. 18
Col & 9th Av 1st gu g 5s. 1993 M S Lex Av & P F 1st gu g 5s. 1993 M S Met W S Elev Chic 1st 4s. 1938 F A Milw El Ry & Lt cons 5s. 1926 F A Refunding & ext 4½s. 1931 J General & refund 5s. 1951 J Mont Tram 1st & ref A 5s. 1941 J N Orl Ry & Lt gen 4½s. 1935 J	1,000	12 19 % 12 25 90 64 % -75	33 90¼ 95 72½ 75 71½	15½ 20 20 90¼ 94 72½ 75⅓ 72½ 50 Sale		73½ Feb. 26 72½ Feb. 26 50 Feb. 28	73½ Feb. 26 50 Feb. 28	73½ Feb. 26 72½ Feb. 26 50 Feb. 28
N Y Munic Ry 1st & 5s 1966 J New York Rys 1st & ref 4s. 1942 J Trust Co certfs of deposit Adjustment income 5s 1942 A Trust Co certfs of deposit N Y State Rys 1st cons 4 1/2s 1962 M Portland Ry 1st & ref 5s 1930 M Port Ry L. & P conv 5s 1942 F	26,000 1,000 65,000 15,000 27,000	18 25 15% 20 3% Sale 3 4 4%	18½ 25 15¾ 23½ 4 4½ 51 55 67 56½	14 17½ 18½ 20 5 Sale 5 Sale 50½ 51¾ 67¼ 56¾	17½ Feb. 26 20 Feb. 16 5 Feb. 19 4 Feb. 4	22 Feb. 15 20 Feb. 16 5¼ Feb. 16 5 Feb. 24	17½ Feb. 26 17½ Jan. 14 3½ Jan. 4 3 Jan. 5 46½ Jan. 5	25 Jan. 17 21½ Jan. 25 6 Jan. 25 5 Jan. 27 53½ Jan. 21
St Jos Ry L H & P 1st g 5s_1937 J St Paul C Cable cons g 5s_1937 J Third Ave 1st ref 4s1960 J Adjustment income 5s_1960 J Adjustment income 5s_1960 J Tri-City Ry & Lt 1st s f 5s_1923 A Undergr'd of London 4½s_1938 J Income 6s1948 J	54,000 248,000 1,000 26,000	42½ Sale 25½ Sale 75½ 86 86 89½ 41 68	65 45 Sale 29 Sale 78 79 90¼ 45 69¼ 69½	45 Sale 29½ 30½ 76 81 91 68 43 69 Sale	43½ Feb. 3 29 Feb. 1 79 Feb. 18 91% Feb. 26	33½ Feb. 7 79 Feb. 18 93 Feb. 18	88% Jan. 20	81 1/2 Jan. 21 93 Feb. 18
Un Rys Inv—5s Pitts iss 1926 M N United Rys St L 1st g 4s 1934 J St Louis Tran gu imp 5s 1924 A C United RRs San Fr s f 4s 1927 A C Union Trust (N Y) ctf dep Equitable Tr (N Y) inter ctf Virginia Ry & Pow 1st 5s 1934 J Gas & Electric Light Cos	5,000 236,000 626,000	25 % 29 ½ 27 Sale	50½	48 36 64 1/4 27 1/2 36 7/8 32 32 7/8 32 Sale 64 64 1/2	68½ Feb. 25 49½ Feb. 24 32 Feb. 23 30½ Feb. 5 30½ Feb. 8 63½ Feb. 19	34 % Feb. 18 35 % Feb. 18 35 % Feb. 18	49½ Feb. 24	50½ Feb. 2 34¾ Feb. 18 35¼ Feb. 18
Bklyn Edison Inc gen 5s A 1949 Bklyn Un Gas Co 1st c g 5s 1945 M N Buffalo City Gas 1st 5s 1947 A Cinc Gas & El 1st & ref 5s 1956 A Columbia Gas & El 1st 5s 1927 Stamped Cons Gas E L & P of Balt 5 year cony 5s 1921 M	1,000 11,000 11,000	7717 01	83¼ 85¼ 85 86		83¾ Feb. 26 85¾ Feb. 9	77 Feb. 21 83¾ Feb. 26 89¼ Feb. 23	71 Jan. 10	
Detroit City Gas Co g 5s. 1923 J Detroit Edison Co 1st 5s. 1933 J 1st & ref 5s Series A. 1940 M 1st & ref 6s ser B. July 1940 M Duquesne Lt 1st & coll 6s ser A. J Eq Gas L Co N Y con g 5s. 1932 M	12,000 12,000 25,000 1,000 229,000	77 % Sale	99 % Sale 87 ½ 89 81 % 89 ¼ 89 ½ Sale	99½ Sale 88¾ 89½ 81½ Sale 89¾ 89¾ Sale		100 1/8 Feb. 3 89 1/4 Feb. 4 82 1/4 Feb. 8 89 1/2 Feb. 17 90 Feb. 1	98¼ Feb. 15 87¼ Jan. 25 77% Jan. 3 88½ Jan. 7 89 Feb. 14	Polic Fob
Havana Elec Ry cons g 5s. 1952 F Hudson Co Gas 1st g 5s. 1949 M Kansas City (Mo) Gas 5s. 1922 A (Kings Co E L & P g 5s. 1937 A (Purchase money 6s. 1997 A (Convertible deb 6s. 1925 M Ed El III Bkn 1st con g 4s 1939 J	2,000 N O 11,000	87 81¼ 86¼ 96 95	87 811/8 96 741/8 811/8 731/2 Sale	87 81½ 98¼ Sale			93 Jan. 20	98¾ Feb. 23
Lac Gas L ref & ext 1st 5s. 1934 A Milwaukee Gas Lt 1st 4s. 1927 M Newark Cons Gas cons 5s g.1948 J N Y Gas El Lt H & P 5s. 1948 J Purch money coll tr g 4s.1949 F Ed El Ill 1st cons g 5s. 1995 J N Y & Q El L & P 1st c g 5s. 1930 F Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s. 1937 M	10,000 19,000 1,000	7716 82 6434 Sale 8512	83 Sale 68 Sale 861/8	81 1/8 83 67 67 84 86 1/8 84	81½ Feb. 15 67 Feb. 2 86½ Feb. 25	83 Feb. 1 68 Feb. 23 86½ Feb. 25	81 ½ Jan. 11 64¾ Jan. 3 86½ Feb. 25	80 ¼ Jan. 20 83 Jan. 20 68 Feb. 23 86 ½ Feb. 20
Corp unifying & ref 5s. 1937 M Pacific G & E gen & ref 5s. 1942 J Pacific Pow & Lt 1st & ref 5s 1930 F Paterson & Passaic G&E 5s. 1949 M People's Gas & C—1st 6s. 1943 A Refunding gold 5s. 1947 M Ch Gas L & C 1st gu g 5s. 1937 J Consum Gas Ch 1st gu g 5s '36 J Ind Nat Gas & Oil ref 5s. 1936 M I	8,000	75%	83½ Sale 77½ Sale 73¾ 79 84 88¾ 67½ 70 70	83½ 85 77¼ 78¼ 74		83¼ Feb. 18 79 Feb. 17 75 Feb. 26 88½ Feb. 21 70 Feb. 8	82 ½ Jan. 77 Jan. 3 73 ½ Feb. 10 84 Jan. 18 63 ½ Jan. 3	75 Feb. 20
Mut Fuel Gas 1st gu g 5s. 1947 M Phila Co conv deb 5s g 1922 M Stand Gas & El conv s f 6s. 1926 J Syracuse Ltg Co 1st g 5s 1951 J Syracuse Lt & Pow s f 5s 1951 J Trenton Gas & Elec 1st 5s 1949 M Union El L & P 1st g 5s 1932 M Refunding 5s 1933 M United Fuel Gas 1st s f 6s 1936 J	88,000 3,000	87½ 88 86 68¼ 75½		78½ -78 78½ -78	91½ Feb. 24 82½ Feb. 10	93 Feb. 26 83¾ Feb. 23	88 Jan. 4 82½ Feb. 10	93 Jan. 20 8334 Feb. 2
United Fuel Gas 1st s f 6s 1936 J Utah Power & Lt 1st 5s 1944 F Utica Elec L & P 1st s f 5s g. 1950 J Utica G & El ref & ext 5s 1957 J Westchester Light gold 5s 1950 J Miscellaneous Bonds Adams Express coll tr g 4s 1948 M Alaska Gold M deb 6s A 1925 M	S 8,000 S 7,000	76 Sale 77 -96 69	84 93 80% Sale 77 96 69 79	7816 79 77			8 56 1 Jan. 1 15 Jan. 1 16 Jan. 2 2 75 Jan.	
Armour & Co 1st real est 4 1/48 '39 J	134,000 84,000 1,726,000	75½ Sale 63 Sale	15 17 80 80½ 68¼ Sale 99% Sale	16 19½ 79 Sale	98% Feb. 8	8 99% Feb.	98¾ Feb.	8 99% Feb. 5 85% Jan. 2
Ch C & Conn Rys coll 5s Jan 1927A	31,000	0872 Bale	12% 74%	8 72 74	72 Feb.	7472 Feb. 2	oryg Jan.	- 1372 Jan. 2

est d.	0-1				E RECORD	
BONDS STOCK EXCHANGE	Sales in February Par Value	Price about Jan. 3 1921.	Feb. 1.	Feb. 28.	Lowest.   Highest.	RANGE SINCE JAN. 1.  Lowest.   Highest.
Chic Un Stat 1st gu A 4½s 1963 J 1st (ctfs) 6½s series C . 1963 J Chile Copper conv 7s 1923 M N Coll trust 6s conv ser A . 1932 A C Computing-Tab-Rec s f 6s 1941 J	47,000	Bid. Ask. 80 % Sale 102 ½ Sale 92 ½ Sale 66 Sale 80 ½ Sale	Bid. Ask. 81 8178 103 Sale 96 Sale 7314 Sale 8012 82	81 Sale 104 Sale 94 Sale 72 73 81 Sale	Sale Prices.     Sale Prices.       80½ Feb. 23     81½ Feb.       103 Feb. 1     104¾ Feb. 1       93¾ Feb. 26     96 Feb.       72 Feb. 25     73½ Feb.       80½ Feb. 15     82 Feb.	Sale Prices. 2 78½ Jan. 11 82½ Jan. 2 10 102½ Jan. 3 106¾ Jan. 2 1 92½ Jan. 3 96 Jan. 2 3 66 Jan. 3 75 Jan. 1 3 80 Jan. 3 82 Feb.
Franby Con M S & P 1st 6s_1928 M N Stamped1928 M N Preat Falls Pow 1st s f 5s1940 M N nst for Irrig Wks &c 4½s_1943 M N m Merc Marine 1st s f 6s1941 A Mortis & Co 1st s f 4½s1939 J N Y Dock 50-year gold 4s_1951 F Niag Falls Power 1st 5s1932 J Refunding & gen 6s_Jan 1932 A Niag Lock & Ont Pow 1st 5s1954 M N	2,000 4,000 382,000 112,000 14,000 34,000 9,000 8,000	78½ Sale 82¼ Sale 70½ 73 58 62% 	76½ 77½ 65¼ Sale 87¼ 88 91	87% Sale 91% Sale	76½ Feb. 23 76½ Feb. 264½ Feb. 29 67½ Feb. 2	88 27¾ Jan. 20 32½ Feb. 1: 7 78 Jan. 4 82½ Jan. 2 1 82 Jan. 4 88 Feb. 23 71½ Jan. 5 76½ Feb. 2 24 62 Jan. 6 67½ Feb. 2 86½ Jan. 4 88 Feb. 88 Jan. 4 89 Feb. 88 91 Jan. 4 91½ Feb. 2
North States Power 5s A 1941 A Contario Pow N F 1st 5s 1943 F M Nortario Transmission 5s 1945 M Nortario Transmission 5s 1945 M Nortario Transmission 5s 1921 M Soub Ser Cor N J gen 50-yr 5s '59 A Colerra & S F Power 1st 5s 1949 F M tand Oil of Calif deb 7s Jan 1931 F A	41,000 2,000 3,000	76 Sale 75¼ 82¼ 64 67 92½ 57¾ Sale 65	83¼ 78¼ Sale 76⅓ 82¼ 67 70 92⅓ 61 Sale 69	76½ 76½ 76½ 76½ 82¼ 67½ 68 92 92½ 59 Sale 65 101¾ Sale		5 76 Jan. 3 79 7 Jan. 1 0 75 4 Jan. 14 80 Feb. 1 9 67 6 Feb. 19 67 4 Feb. 1 2 57 1 Jan. 3 62 1 Jan. 1
Tennessee Cop 1st conv 6s _ 1925 M Note that the least of	7,000 1,079,000 1,000 77,000	86 Sale	87¾ Sale 84 Sale 80 89½ Sale 86 Sale	85 94 ½ 95 ¼ Sale 85 85 80 54 Sale 86 ½ Sale	101 Feb. 21 101 % Feb. 87 % Feb. 1 94 % Feb. 95 % Feb. 28 99 % Feb. 84 Feb. 1 84 Feb. 88 1 Feb. 28 90 Feb. 285 % Feb. 8 86 % Feb. 2	1 84 Feb. 1 84 Feb.
Am Agr Chem 1st conv 5s1928 A C Convertible deb 5s1924 F A Am Cotton Oil deb 5s1931 M Am Smeltg & Ref ser A 5s1947 A C Am Tobacco 40-year g 6s1944 A C 4s1951 F A		87 88¾ 74 Sale 117 Sale 77 75 Sale	91 93 100½ 100¾ 74½ 75 77½ Sale 	90¼ Sale 98 100 75 Sale 77¼ Sale 	90 Feb. 16 91 Feb. 174 Feb. 24 75 Feb. 278 Feb. 278 Feb. 273 Feb. 16 73 Feb. 173 Feb. 173 Feb. 174 Feb. 175 Feb	87½ Jan. 10 100¾ Jan. 17 70 Jan. 7 75 Jan. 18 73 Jan. 3 78½ Jan. 117 Jan. 3 117 Jan.
Am Writing Papers f 7-6s_1939 J Saldwin Loc Wks 1st s f 5s_1940 M Central Leather 20-yr g 5s_1925 A Central Foundry 1st s f 6s_1931 F Consol Tobacco 50-yr g 4s_1951 F Orn Prod Ref gold s f 5s_1931 M Ist 25-year s f 5s_1930 J Cuba Cane Sug conv 7s_1930 J	4,000 104,000 10,000 10,000 341,000	93 1/8 Sale 86 1/4 88 69 3/4 70 	94½ 91¼ 92 70½ 	91 90 Sale 71 84 1/8 89 1/2 90 83 1/4 Sale	91 Feb. 2 93½ Feb. 90 Feb. 19 91½ Feb. 	9 91 Feb. 2 93¾ Jan. 4 88 Jan. 4 93 Jan. 9 89½ Feb. 25 92 Feb. 1 82½ Jan. 3 86 Jan.
Distillers' S C conv 1st g 5s 1927A C  E I du Pont Powder 4½s_1936 J I  Seneral Baking 1st 25-yr 6s 1936 J I  General Elec deb g 3½s_1942 F  Debenture 5s_1952 M  Debenture 5s_1940 F  Ingersoll-Rand 1st 5s_Dec 1935 J  nt Agric Corp 1st & coll tr 5s '32 M	2,000 2,000 30,000 121,000	75 85 88½ 66⅓ 86 86⅓ 99¾ Sale	72 77 80 83 80½ 75 67¼ 75 85 97 1015 8ale	72 76 73 90 75 85 87½ 100 Sale 73¾ Sale	79 Feb. 17 79 Feb. 69 Feb. 24 69 Feb. 88 Feb. 24 89 Feb. 99½ Feb. 24 101¾ Feb.	25 76 Feb. 25 77 Jan. 79 Feb. 17 79 Feb. 90 Jan. 19 90 Jan. 25 66% Jan. 18 69 Feb. 2 85% Jan. 4 90 Jan. 1 99% Jan. 4 101% Jan.
nternat Paper—Conv 5s Ser A'47 J  dggett & Myers Tob 7s 1944 A (  5s 1951 F  P) Lorillard Co 7s 1944 A  5s 1941 F	2,000 48,000 76,000 13,000 70,000	78 Sale 102 104 78 Sale 102 104 78 Sale	79 83 107 Sale 83 84½ 107½ Sale 90 94	106 Sale 83½ Sale 105½ 106 82 Sale 90 94	82¼ Feb. 4 84½ Feb. 106¼ Feb. 17 106½ Feb. 81 Feb. 8 82% Feb.	16 77% Jan. 4 85 Jan. 15 103 Jan. 4 106½ Jan.
National Tube 1st 5s	21,000 8,000 164,000	85¼ 88½ 80¾ 90 86¾ 89	91½ 93¾ 86 87 95¼ Sale 80¾ 90	93 94 8734 95 9434 95 8012 86 8012 8714 92	92 Feb. 4 93¼ Feb. 86¼ Feb. 15 88¼ Feb. 94¾ Feb. 21 95¾ Feb.	15 87 Jan. 5 93½ Feb. 7 85 Jan. 27 88½ Feb. 5 94¾ Feb. 21 95¾ Jan.
S Realty & Impt deb g 5s 1924 J S Rubber 5-yr sec 7s 1923 J Ist & ref 5s series A 1947 J 10-year 7 ½s 1930 F S Smelt Ref & Mg conv 6s 1926 F Ca-Car Chem 1st 15-yr 5s 1923 J Conv deb s f 6s May 1924 A 12-year s f 7 ½s 1932 M Vestern Elec 1st 5s Dec 31 1922 J Vestern Elec 1st 5s Dec 31 1922 J Vickwire Spencer 7s 1935 J	8,000 26,000 N 10,000 J 59,000	94 % Sale 76 Sale 95 % Sale 87 % 93 90 % Sale 90 92 92 % Sale 94 % Sale	84 Sale 973 98 773 Sale 991 Sale 922 Sale 93 943 93 93% 95 Sale 981 Sale	85½ Sale 97½ Sale 78½ Sale 99½ Sale 93 92½ 93 93½ Sale 95¼ Sale 98% Sale 98½ Sale	92% Feb. 23 93 Feb. 931 Feb. 24 93% Feb. 1 951 Feb. 1 98% Feb. 11 98% Feb.	26 94½ Jan. 3 100 Jan. 17 75½ Jan. 4 79½ Jan. 19 95¾ Jan. 3 101½ Jan. 15 90¼ Jan. 4 94¼ Jan. 7 90 Jan. 6 95¼ Feb. 24 93¼ Feb. 24 93¼ Feb.
Coal, Iron and Steel Bonds leth Steel 1st ext s f 5s. 1926 J 1st & refund 5s gu ser A 1942 M 20-yr pur & m imp s f 5s. 1936 J 1932 J 1946 & Susq I s f 5s. Jan 1926 M 2 Deb 5s. Jan 1926 M 2 Ah C M Co 1st gu g 6s. 1922 J	J 17,000 8 63,000 1 63,000	87 Sale 78% Sale	88¾ 84½ 85 79 79½ 76 84	89 90 82 % Sale	89 Feb. 25 89¼ Feb. 82¼ Feb. 24 84¼ Feb. 77½ Feb. 10 80 Feb.	24 86 4 Jan. 7 89 4 Feb. 78 4 Jan. 4 86 4 Jan.
ol Fuel & 1 Co gen s 1 ss. 1943 F onsol Coal Md 40-yr 5s. 1956 J lk Horn Coal conv 6s. 1925 J linois Steel deben 4½s. 1940 A ndiana Steel 1st 5s. 1952 M offerson & Cleart 2d 5s. 1998 J	4,000 2,000 5,000 78,000 16,000	62 62 62 62 62 62 62 62 62 62 62 62 62 6	68 70 73 85 81 82 91¼ Sale	68½ 70 73 74 85½ 81 Sale 88½ Sale	78½ Feb. 9 82 Feb. 70 Feb. 5 70 Feb. 5 73½ Feb. 25 73½ Feb. 80½ Feb. 8 82 Feb. 88½ Feb. 28 91½ Feb.	5 62¾ Jan. 4 70 Feb. 72 Jan. 5 74 Jan.
ackaw Steel 1st conv 5s1923 A 1st cons 5s Series A1950 M ehigh C & N cons f 4½s A 1954 J Iidvale St & Ord conv s f 5s 1936 M ocahon Con Coll 1st s f 5s.1957 J epub I & S sink fund 5s1940 A t L R Mt & Pac 5s stmp'd.1955 J	41,000 74,000 J 111,000 J 18,000 3,000	92½ Sale 73½ Sale 73 Sale 76 80 84½ 86½ 68½ 70	77 Sale 7834 83 85 Sale 71	93½ Sale 74¾ Sale 76 Sale 76½ 83 85 Sale 75 75½	93½ Feb. 28 95 Feb. 74½ Feb. 25 76¼ Feb. 75½ Feb. 11 77¼ Feb. 85 Feb. 1 86½ Feb. 72½ Feb. 18 72½ Feb. 18 72½ Feb.	3 73½ Jan. 3 78 Jan. 1 73 Jan. 3 78 Jan. 15 85 Jan. 6 86½ Jan.
Tenn C I & RR gen 5s	3,000 N 750,000 N 1,000	85 891 93 Sale 0 52 82 % Sale	95 Sale	88 92 94½ Sale 79½ 80 83 Sale	88½ Feb. 23 88½ Feb. 94 Feb. 23 95½ Feb. 94 Feb. 18 94 Feb. 81½ Feb. 11 83 Feb.	18 94 Feb. 18 94 78 Jan. 15 52 Jan. 17 81 Jan. 19 83 Feb.
Convertible 4s 1936 M 20-year convert 4½s 1933 M 30-year coll trust 5s 1946 J 7-year convertible 6s 1925 F 3ell Tel of Pa—1st & ref 7s 1945 A 2nt Dist Tel 1st 30-yr 5s 1943 J	53,000 51,000 270,000 438,000 426,000	0 61 1/8 62	83 Sale 81 1/8 Sale 95 1/2 Sale 102 1/8 Sale	78½ Sale 68 81 83 82 Sale 95% Sale 102% Sale 102% Sale	77¼ Feb. 2 80 Feb. 67¼ Feb. 5 68 Feb. 82 Feb. 17 83 Feb. 81 Feb. 1 82 Feb. 94¼ Feb. 10 96½ Feb. 102½ Feb. 5 104 Feb.	23 63 Jan. 5 68 Feb. 1 80 Jan. 5 84 Jan. 14 771/ Jan. 3 825/ Jan.
Commercial Cable 1st g 4s. 2397 Q Jumb T & T 1st & gen 5s. 1937 J Keystone Telephone 1st 5s. 1935 J Mich State Telep 1st 20-yr 5s '24 F I Y Tel 1st & gen s f 4½s. 1939 M 30-year deben 6s. 1949 F Northwest Bell Tel 1st ser A 7s '41 F	2,000 8,000 A 9,000 424,000 A 1,136,000	0 78 787 0 83½ 0 75¼ Sale 0 87¾ Sale	60 79¼ 82 86½ Sale 77½ Sale 90 Sale 96% Sale	8014 811 8014 811 8712 881 79 Sale 8914 Sale 9614 Sale	86½ Feb. 1 88% Feb. 77 Feb. 1 79 Feb. 89 Feb. 25 90½ Feb. 96 Feb. 17 96% Feb.	24 85 Jan. 17 88  Feb 28 75 Jan. 3 79 Jan. 5 87  Jan. 3 92 Jan 1 96 Feb. 17 98 Jan
Pacific T & T 1st 5s 1937 J South Bell T & T 1st s f 5s 1941 J West Un—Coll tr cur 5s 1938 J Fund & rea est 4½s g 1950 M Mutual Un ext 5s gu 1941 M No W Tel gu fund 4½s g _ 1934 J	J 113,000 J 62,000 N 21,000 N	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	83 81 78 83 83 85	84½ Sale 81% Sale 77 853 81 Sale 97	82½ Feb. 7 84½ Feb. 81½ Feb. 8 82% Feb. 4 85 Feb. 4 86½ Feb.	28 80 Jan. 3 84 ½ Feb 18 81 Jan. 4 83 Jan. 4 84 Jan. 21 86 ½ Feb 15 77 ½ Jan. 4 81 ½ Jan

On the basis of \$5 to the £ sterling. 5 On the basis of four marks to one dollar. First installment paid 6 Full paid 6 Part paid 7 Part paid 8 Part paid 8 Part paid 8 Part paid 8 Part paid 9 Part pa

### STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Prices are on basis of 100-s		1	is of stocks v	vinch sen om	y in a smail	way are noted	by the letter a.	Option sales	are disregarded
STOCKS	In I	Since	Price about Jan. 3			N FEBRUARY.		RANGE SIN	
N Y STOCK EXCH'GE	Shares.	Jan. 1. Shares.	1921.  Bid. Ask.	Feb. 1.  Bid. Ask.	Feb. 28.  Bid. Ask.	Sale Prices.	Highest.  Sale Prices.	Lowest. Sale Prices.	Highest.  Sale Prices.
Allegheny & Western 100 Ann Arbor	200 200 14,200 3,522 6,700 700 35,175 3,100	200 200 42,600 9,472 15,200 5,400 124,775 9,800 56,500	84 Sale 75½ Sale 7¼ Sale 86 Sale 36½ Sale 53 Sale 10% Sale	82½ Sale 79½ Sale 5½ 6 85 Sale 34½ Sale 50½ Sale 13 Sale	82½ Sale 78¼ Sale 2½ Sale 83½ 85 34 Sale 50 Sale 12 Sale	1134 Feb. 10 2012 Feb. 15 81 Feb. 23 214 Feb. 26 83% Feb. 16 325% Feb. 4 49% Feb. 25 1134 Feb. 28	1234 Feb. 7 2014 Feb. 10 8314 Feb. 8 7914 Feb. 16 6 Feb. 16 85 Feb. 8 5014 Feb. 1 1444 Feb. 5	81 Feb. 4 75½ Jan. 3 2¼ Feb. 26 83½ Feb. 16 32½ Feb. 4 49¾ Feb. 25 10¼ Jan. 3	20½ Feb. 10 84¾ Jan. 11 79¾ Jan. 24 7½ Jan. 4 86⅓ Jan. 3 37¾ Jan. 12 54 Jan. 11 14⅙ Jan. 25
Certificates of deposit  Buffalo Roch & Pitts _ 100  Buffalo & Susquehanna 100  Preferred _ 100  Canada Southern _ 100  Canadas Pacific _ 100  Central RR of N J _ 100  Chesapeake & Ohio _ 100  Chicago & Alton _ 100	3,400 200 100  39,060 14,300 300	14,700 200 100 100 107,260 200 41,700	66% 7 60 85 	8 8½ 62 75 72 80 42 49 38 45 116½ Sale 58% Sale 7¼ 8½	8 Sale 67 74 40 45 116 % Sale 59 34 Sale	8 Feb. 2 68 Feb. 19 73 Feb. 19 114¾ Feb. 4	9	68 Feb. 19 73 Feb. 19 43 Jan. 20 40 Jan. 21 114½ Jan. 25 201 Jan. 17 575% Feb. 4	68 Feb. 19 73 Feb. 19 43 Jan. 20 40 Jan. 21 119¼ Jan. 11 205 Jan. 14 62¼ Jan. 10
Preferred 100 Chic & East Ills tr rects Preferred trust receipts Chicago Great West 100 Preferred 100 Preferred 100 Chic Milw & St Paul 100 Preferred 100 Chicago & North West 100 Preferred 100 Chic Rock Isl & Pac (new) 7% preferred 6% preferred 100 Chic St P Minn & Om 100 Preferred 100 Chic & St L 100 Clev Cin Chic & St L 100	300 1,100 4,300 4,800 18,100 24,600 6,500 3,50 24,000 3,300 2,700 500	989 3,900 11,600 67,600 25,500 27,900 84,800 9,300 1,100	43¾ Sale 67½ Sale 103 27½ Sale 73¾ Sale 61¾ Sale	10 20 6 7 8½ Sale 18½ Sale 27¼ Sale 43½ Sale 43½ Sale 68 Sale a110¼ Sale 26¾ Sale 74¾ Sale 62½ Sale	4½ Sale 8% Sale 18 Sale 28½ Sale 42½ Sale 67 69 106 109 27½ Sale 73 74 62 63½	25% Feb. 4 72 Feb. 7 61½ Feb. 4 60½ Feb. 9	6¼ Feb. 7 6½ Feb. 8 8% Feb. 16 18% Feb. 16 29 Feb. 8 44¼ Feb. 9 69 Feb. 2 27% Feb. 23 74% Feb. 1 63 Feb. 9 60½ Feb. 9	17 <sup>1</sup> 4 Feb. 4 26 Feb. 4 41 Feb. 4 65½ Jan. 3 106 Feb. 7 25 <sup>5</sup> 8 Feb. 4 72 Jan. 5 61½ Jan. 5 60½ Feb. 9	64 Jan. 13 63 Jan. 6
Preferred	300 4,800 500 700 2,600 15,950	9,460 1,500 1,300 5,300 1,800 37,350	7% Sale 13% Sale	61 Sale  31¼ Sale 50 Sale  101 Sale 215 Sale 2 Sale 4 Sale 90 4¾ Sale	63½ 66 33¾ Sale 100 Sale 210 219 1½ Sale 1½ Sale 1½ Sale 3 4	44 Feb. 8 99½ Feb. 11	61 Feb. 1 337 Feb. 19 51 Feb. 25 46 Feb. 16	60 Feb. 3 27¼ Jan. 8 49 Jan. 3 42 Jan. 26 99½ Feb. 11	46 Feb. 16 102 Jan. 13 220 Jan. 10 23 Jan. 29
Preferred 100 Erie 100 First preferred 100 Second preferred 100 Great Northern pref 100 Iron ore properties Gulf Mob & Nor tr ctfs 100 Preferred 100 Havana Elec Ry L & P 100 Hocking Valley 100	1,000 16,750 7,600 3,600 24,300 7,100 400 900	700 2,300 66,550 38,400 9,500 69,600 22,400 940 2,400	15 Sale 276 1/4 Sale 29 3/4 Sale 9 Sale	6 Sale 13¼ Sale 19⅓ Sale 77 Sale 28⅓ Sale 26 Sale	5 7 13 Sale 20 Sale 13½ 14½ 75½ Sale 30 Sale	4¾ Feb. 23 13 Feb. 2 19¼ Feb. 4	6 Feb. 1 1334 Feb. 9 2012 Feb. 9 1414 Feb. 8 7712 Feb. 2 3014 Feb. 2 24 Feb. 1	4¾ Feb. 23 13 Jan. 22 19¼ Feb. 4	73% Jan. 17 147% Jan. 3 217% Jan. 12 157% Jan. 12 791% Jan. 29 301% Feb. 18
RR Securs, Series A  Leased line stock 100  Interboro Cons Corp v t c  Preferred 100  Lowa Central 100	$ \begin{array}{c} 3,900 \\ 40 \\ \hline 18,400 \\ 13,200 \end{array} $	86,100 55,000	43% Sale 1114 Sale	90 1/4 Sale 54 56 59 1/2 63 4 5/8 Sale 13 1/2 Sale	88½ Sale 4¾ Sale 12¾ Sale	883% Feb. 28 a55½ Feb. 17 4½ Feb. 2 12½ Feb. 25	a55½ Feb. 17	1 50 Jan 14	58 ¼ Jan. 19 58 ¼ Jan. 14 5 ¼ Jan. 25
K C Ft S & Mem pref _ 100 Kansas City Southern 100 Preferred 100 Keokuk & Des Moines 100 Lake Erie & Western 100 Preferred 100 Lehigh Valley 50 Louisville & Nashville 100 Manhattan Ry guar _ 100 Michigan Central 100	105 19,000 4,550 300 1,200 20,000 1,700	40,600 6,390 2,400 2,000 53,800 5,000	47¼ Sale 14 Sale 54¾ Sale 100 103	60½ 19½ Sale 46½ Sale 12½ 13½ 25 30 52½ Sale 100 Sale 50¼ Sale 90 100	$\begin{array}{ccc} 601 & & \\ 21 & & \\ Sale \\ 475 & Sale \\ \hline & & \\ 53 & \\ Sale \\ \hline & & \\ 100 & & \\ 100 & \\ 511 & \\ 53 & \\ 87 & & \\ 97 \\ \end{array}$	18½ Feb. 4 45½ Feb. 3 12½ Feb. 16	125% Feb. 16	18½ Feb. 4 45½ Jan. 25 12½ Jan. 31	61 1/4 Jan. 6 21 1/4 Feb. 28 48 Feb. 26 14 1/4 Jan. 13 28 Jan. 25 56 1/4 Jan. 5 103 1/8 Jan. 11 58 1/4 Jan. 25
Minneap & St L (new) 100 Minn St P & S S M 100 Preferred 100 Leased line certifs 100 Mo Kansas & Texas 100 Preferred 100 Missouri Pacific tr ctfs 100 Preferred trust ctfs 100 Mobile & Birmingh pref 100 Nashv Chatt & St L 100 Nat Rys Mex 1st pref 100	1,300 200 200 15,200 2,700 17,900 12,600	$10,600 \\ 2,400 \\ 400 \\ 600 \\ 31,400 \\ 6,700 \\ 62,200 \\ 51,100$	56 Sale 25% Sale 434 6 20½ Sale	72½ Sale 89½ 94 58½ 60 2% Sale 19 Sale 39% Sale	67 70 85 92½ 58½ 60 2½ Sale 4½ Sale 19 Sale 39½ Sale	59 1/8 Feb. 2 21/4 Feb. 24 4 Feb. 24 18 Feb. 4 38 1/8 Feb. 4	72½ Feb. 1 93 Feb. 9 59¼ Feb. 2 3 Feb. 1 4¾ Feb. 17 19½ Feb. 23 40¾ Feb. 8	69 ¼ Feb. 23 89 ½ Feb. 21 56 Jan. 3 2 ¼ Feb. 24 4 Feb. 24 18 Jan. 27	93 Jan. 11 59¼ Feb. 2 3 Jan. 31 5¾ Jan. 10 20% Jan. 12
N Orl Tex & Mex v t c 100 New York Central 100 N Y Chic & St Louis 100 1st preferred 100 2d preferred 100 N Y N H & Hartford 100 N Y Ontario & West 100	14,300 12,800 19,400 700 36,800	35,000	4½ Sale 60 Sale 273¾ Sale 245 51 58 68 60 65 19¾ Sale	7 10 5¼ Sale 72¼ Sale 72 Sale 45 48 56 68 55 61 20½ Sale	814 11 51% Sale 71 Sale 47 481/2 56 68 55 61 1934 Sale	185% Feb. 4	65% Feb. 7 77½ Feb. 17 72½ Feb. 9	4¼ Jan. 5 60 Jan. 10 70% Feb. 7 46 Jan. 8	77 ½ Feb. 17 74½ Jan. 12 50 Jan. 4
Norfolk & Western	200 26,902 200 200 176,400 38,153 0 10,300 0 500	$ \begin{array}{r} 400\\ 47,352\\ 500\\ 331,800\\ 100\\ 81,953 \end{array} $	12½ Sale 98 Sale 67¾ Sale 283¼ Sale 20¾ Sale 12 Sale 18 Sale 53 Sale	17½ Sale 11 12 99½ Sale 64 70 84½ Sale 240¾ Sale 18 Sale 52 59 33 45 114¼	x99½ Sale 66 70 82½ Sale 39½ Sale 18¾ Sale	12 Feb. 14 98 Feb. 3 65 1/8 Feb. 11 82 1/2 Feb. 28 39 7/8 Feb. 3	12 Feb. 11 1047/8 Feb. 19 66 Feb. 18 881/4 Feb. 2 2403/4 Feb. 1 10 Feb. 8 183/4 Feb. 28	10 % Jan. 18 98 Jan. 3 65 % Feb. 11 81 Jan. 5 24 Jan. 5 39 78 Feb. 3	104 % Feb. 19 67 % Jan. 3 88 4 Feb. 2 24 Jan. 5 41 % Jan. 12 12 Jan. 3 19 ½ Jan. 8 57 Jan. 20
Pitts Ft W & Chic pref 100 Pitts & W Va 100 Preferred 100 Reading Company 100 First preferred 5 Second preferred 5 Rensselaer & Saratoga 100 St Louis-San F tr ctfs 100 Preferred A tr ctfs 100 Preferred A tr Line 100 Preferred 100 Seaboard Air Line 100 Preferred 100 Seaboard Air Line 100 Rights 100 Rights 100 Preferred 100 Rights 100 Preferred 100	0 319,200 0 32,900 20,800 15,830 1,700 20,400 9,300 105,215 352,646 31,100	3,000 674,400 41,400 31,000 53,730 3,900 53,600 22,800 11,400 5,000 307,365	30½ Sale 70 75 83 Sale 31½ Sale 4105 Sale 23½ Sale 23½ Sale 27 Sale 37 Sale 11½ Sale 10½ Sale 26½ Sale 26½ Sale 23¾ Sale	114 ¼ 29 ¼ Sale 272 Sale 83 ¼ Sale 50 ½ Sale 104 32 21 ¾ Sale 30 32 25 ½ Sale 36 ¾ Sale 61 ¼ 7 10 ¼ Sale 20 ½ Sale 22 ½ Sale 22 ½ Sale 22 ½ Sale	29 Sale 70 75 72½ Sale 45½ Sale 45½ Sale 45½ Sale 30 33 28¾ Sale 39 Sale 7 Sale 10 11 276¾ Sale 16½ Sale 28½ Sale 39 Sale 7 Sale 10 11 276¾ Sale 28½ Sale	28¼ Feb. 21 771¾ Feb. 18 72 Feb. 28 j44¾ Feb. 17 20½ Feb. 5 29½ Feb. 4 23½ Feb. 2 36½ Feb. 21 6¼ Feb. 21 10 Feb. 21 10 Feb. 21 21¼ Feb. 16 21¼ Feb. 16 21¼ Feb. 16 21¼ Feb. 16	84 Feb. 7 55 Feb. 5 56 Feb. 5 22 Feb. 23 31 Feb. 21 2914 Feb. 28 3914 Feb. 28 7 Feb. 28 11 Feb. 9 9714 Feb. 1 2034 Feb. 1	x71 34 Feb. 1   72 Feb. 28   44 34 Feb. 24   45 14 Feb. 17   a105 Jan. 3   20 14 Feb. 4   23 15 Feb. 4   23 16 Feb. 2   36 15 Feb. 2   36 17 Feb. 21   x76 34 Feb. 21	75 Jan. 17 89¼ Jan. 15 55 Feb. 5 57¾ Jan. 15 2105 Jan. 3 24⅓ Jan. 10 33¼ Jan. 11 30 Jan. 13 41 Jan. 13 7 Jan. 11 12 Jan. 8 101 Jan. 3 26¼ Jan. 3

STOCKS	SALES TO	MAR. 1.	Price about	horin -	PRICES IN	N FEBRUARY.	W 12 12 13 1	RANGE SIN	CE JAN. 1.
N Y STOCK EXCHIGE	In February	Since Jan. 1.	Jan. 3 1921.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Par	110,700 7,400 150	$168,700 \\ 22,000 \\ 5,150 \\ 1,700$		21 Sale 16 Sale a9½ Sale 16 20	23 Sale	Sale Prices. 20¼ Feb. 1 16 Feb. 1 9½ Feb. 10	Sale Prices. 24 7/8 Feb. 25 20 Feb. 7 9 1/2 Feb. 10	13 Jan. 13 9½ Feb. 10	24 % Feb. 25 20 Feb. 7 12 % Jan. 11
Twin City Rapid Tran_100 Preferred100 Union Pacific100 Preferred100 United Rys Investment 100	27,100 2,200 5,200	74,400 $6,900$ $7,300$	35 1/8 37 1/2 86 119 3/4 Sale 64 5/8 Sale	38¾ 39¾ 95 119¾ Sale 66¼ 67¼ 95% Sale	95 120 % Sale	118 Feb. 4	40¼ Feb. 11 121½ Feb. 17 67¾ Feb. 19 12 Feb. 16	117½ Jan. 5	20 Jan. 11 40¼ Feb. 11 122 Jan. 10 675% Jan. 20 12 Feb. 16
Preferred       100         Wabash       100         Preferred A       100         Preferred B       100         West'n Maryl'd (new)       100	9,200 10,800 200 25,400	10,100 29,100 37,200 1,700 45,500	8 1/8 Sale 21 1/4 Sale 14 15 10 3/4 Sale	21½ Sale 8½ Sale 20¾ Sale 10½ Sale	24 % Sale 7 % Sale 20 % Sale 13 ¼ 15 ½ 10 ¼ Sale	21½ Feb. 3 7½ Feb. 3 19½ Feb. 4 13½ Feb. 24 9¾ Feb. 4	25 Feb. 17 8% Feb. 9 21¼ Feb. 8 14 Feb. 8 10½ Feb. 8	19½ Jan. 14 75% Feb. 3 19½ Feb. 4 135% Feb. 24 9¾ Feb. 4	25 Feb. 17 8 1 Jan. 12 23 1 Jan. 12 15 Jan. 11 11 13 Jan. 13
2d preferred       100         Western Pacific       100         Preferred       100         Wheeling & L E Ry       100         Preferred       100         Wisconsin Central       100	4,700 1,800 5,100	24,000 15,700 4,450 18,200 6,100 1,150	29 Sale 70¼ Sale 10 Sale 17½ Sale	17 Sale 25 27 68 70 9½ Sale 32 Sale	17% Sale 29½ Sale 69 Sale 9½ Sale 35 Sale	66¼ Feb. 4 9	18¾ Feb. 9 29½ Feb. 28 695% Feb. 19 10 Feb. 10 16¾ Feb. 10 36 Feb. 23	17 Jan. 27 25 Jan. 28 67 Feb. 4 9¼ Feb. 4 15 Feb. 3 32 Feb. 1	19
Industrial and Miscel. Adams Express 100 Advance Rumely 100 Preferred 100 Air Reduction Inc no par	2,200 1,800 700	$\frac{3,200}{2,800}$		32 5% Sale 18 ½ Sale 50 % 52	28 31 18 Sale 50 Sale 35½ 38 27¾ Sale	29 Feb. 14 18 Feb. 2 50 Feb. 2 35 Feb. 7	101/ Tab 10	26½ Jan. 3 16 Jan. 3 45 Jan. 3 32½ Jan. 6 25½ Feb. 24	103/ Ton 6
Ajax Rubber Inc	16,700 16,700 200	32,100 29,200 200	1 Sale 90 100	36 Sale 1 Sale 1½ Sale 95 100 70	1 1/8 Sale 1 1/2 Sale 100 105 70	1 1/8 Feb. 1 100 Feb. 15	1 1/2 Feb. 9 1 3/4 Feb. 9 103 1/2 Feb. 17	1 Jan. 3 100 Feb. 15	134 Feb. 9 103½ Feb. 17
Allied Chem & Dye_no par   Preferred   100	81,797 4,900 27,700	13,900 74,100 4,115 200	30 Sale	50 Sale 92¼ Sale 35½ Sale 80 Sale 90 110	44 1/8 Sale 90 Sale 35 1/2 Sale 80 Sale 90 100	33% Feb. 4 76 Feb. 19	37¾ Feb. 17 81 Feb. 15	42¼ Feb. 24 88 Jan. 3 29¾ Jan. 3 75⅓ Jan. 7 92½ Jan. 18 45% Feb. 25	55½ Jan. 13 93% Jan. 26 37% Feb. 17 81½ Jan. 20 92% Jan. 18
Amer Bank Note 50 Preferred 50	1,800 500	42,500 6,500 2,600 700	79½ Sale	55 56 77¼ Sale	47¾ Sale 72¾ Sale 53 Sale	44 Feb. 7	54 Feb. 28 45% Feb. 18	46½ Jan. 6 43½ Jan. 11	54 Feb. 28 457/8 Feb. 18
American Beet Sugar100 Preferred100 Am Bosch Magneto.no par Am Brake Shoe & F_no par Preferred100 American Can100	20,800	$\begin{array}{c} 100 \\ 46,000 \\ 2,400 \\ 1,700 \end{array}$	51% Sale 42 Sale 83½ Sale	46 Sale 74 80 54½ Sale 47 49 85 91	$\begin{bmatrix} 49 & \text{Sale} \\ 75 & 80 \\ \hline 48\frac{3}{4} & 49\frac{7}{8} \\ 89 & 91 \end{bmatrix}$	52½ Feb. 16	51 Feb. 15 58¾ Feb. 11 49¼ Feb. 9 90 Feb. 9	74 1/8 Jan. 14 49 1/2 Jan. 14	58% Feb. 11 50 Jan. 11
American Can 100 Preferred 100 Amer Car & Foundry 100 Preferred 100 American Chicle 100 American Cotton Oil 100	$ \begin{array}{c c} 3,250 \\ 15,425 \\ 600 \end{array} $	1,700	78½ Sale 121½ Sale	31¼ Sale 86 87 122 Sale 113 Sale 28 Sale	293% Sale 84½ 87 1233% Sale 112 113 20 25		90 Feb. 9 31½ Feb. 1 86¾ Feb. 14 124¾ Feb. 14 114 Feb. 25 28 Feb. 1		3 32 4 Jan. 20 3 88 Jan. 20 3 127 4 Jan. 10 3 114 Feb. 25 4 29 Jan. 20
Amer Druggists' Synd_10 American Express100 Amer Hide & Leather_100	$ \begin{array}{c cccc} 242 \\ 12,400 \\ 950 \\ 7,600 \end{array} $	970 $42,240$ $5.550$	19¾ Sale 60 7 Sale 117 122 8¼ Sale 43½ Sale	7 Sale 127 34 Sale 9 36 Sale 43 ½ Sale	21	21¼ Feb. 4 64¼ Feb. 24 65% Feb. 25 124¾ Feb. 26 8½ Feb. 28	23 % Feb. 8 64 ½ Feb. 5 7 Feb. 1 132 ½ Feb. 23 10 Feb. 5	19 34 Jan. 5 58 34 Jan. 6 1/2 Jan. 24 120 Jan. 8 1/2 Jan.	3 23½ Jan. 28 64½ Jan. 16 4 8¾ Jan. 1 1 133 Jan. 2 3 11 Jan.
Preferred100 American Ice (new)100 Preferred100 Amer Internat Corp100	5,000 2,300 65,200	3,500 257,400	41¼ Sale	46¾ Sale	8½ Sale 44½ Sale 49% Sale 61½ Sale 45¼ Sale	113 Feb. 1 23 Feb. 24 2114 Feb. 4 644 Feb. 25 65 Feb. 25 12434 Feb. 26 814 Feb. 3 59 Feb. 3 4234 Feb. 8	45¾ Feb. 17 52 Feb. 23 61½ Feb. 28 48¾ Feb. 16	7 40½ Feb. 2 3 42 Jan. 2 57 Jan. 38½ Jan.	2 53¼ Jan. 1 5 52 Feb. 2 8 61½ Feb. 2 49¾ Jan. 1
Am La France Fire Eng_1( American Linseed10( Preferred10( American Locomotive_10( Preferred10( Amer Malt & Grain_no pa American Raddator2:	33,300 600 18,600 700 2,300	9,300 66,700 3,300 46,200 2,200 2,800 4,300	49 Sale 82 % Sale 100 105	x95% Sale 6014 Sale 89 92 8214 Sale 105 1064 70 703	48 Sale 84 90 85 1/8 Sale 106 108 19 1/2 Sale	48 Feb. 28 88 Feb. 3 81¼ Feb. 4 106 Feb. 2 19½ Feb. 2	6034 Feb. 8 90 Feb. 8634 Feb. 20	1 48 Feb. 2 86 Jan. 1 814 Feb. 100 Jan. 19 Jan.	8 62½ Jan. 3
Preferred100 Amer Safety Razor20 American Shipbuilding 100 Am Ship & Commno pa Am Smelt Secu pf Ser A 100	11,500 100 15,520 500	45,900 100 68,520 1,300	8 Sale 9 Sale 64 Sale	107 8½ Sale 11 Sale 66% Sale	75% Sale 1014 Sale 65 67	7¼ Feb. 24 80 Feb. 23 95% Feb. 25 65½ Feb. 25	8½ Feb. 80 Feb. 23 11½ Feb. 15 67 Feb. 1	7¼ Feb. 2 80 Feb. 2 878 Jan. 1 63 Jan. 1	4 10 Jan. 3 80 Feb. 2 3 14 Jan. 2 1 67 Feb. 1
Amer Smelt & Refin 100 Preferred 100 American Snuff 100 Preferred 100 Am Steel Foundries ctfs 33 Preferred 200	2,500 600 13,600	110,200 10,000 900 33,100 1,900	76½ Sale 95 Sale 75 85 30% Sale	43 Sale 82¼ Sale 96 103 75 85 30⅓ Sale	141 1/2 Sale   80 Sale   102 103   75 85   30 Sale	80 Feb. 28 102 % Feb. 20	103 Feb. 2	75¼ Jan. 1 95 Jan.	3 44½ Feb. 1 3 83 Jan. 2 3 103 Feb. 2 8 31½ Jan. 1 0 89¼ Feb. 2
American Sugar Refin_10 Preferred, new100 Am Sumatra Tobacco_100 Preferred100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68,95	91% Sale 100 Sale 73% Sale	88 Sale 93 Sale 107¼ Sale 80% Sale	87 % Sale 94 Sale 103 ½ Sale 86 ½ Sale	76 % Feb. 1	8 94 % Feb. 1 107 ¼ Feb. 4 87 % Feb. 2	1 100 Jan.	3 87 % Feb. 2 3 87 % Feb. 2 5 91 % Feb. 1
Am Teleg & Cable100 Amer Teleph & Teleg100 American Tobacco100 Preferred. new 100	$egin{array}{cccc} 0 & 100 \\ 0 & 26,400 \\ 0 & 37,100 \\ 4,100 \\ \end{array}$	70,700 72,700 7,200	95¾ Sale 114¾ Sale 88 Sale 110¾ Sale	54 Sale 99 % Sale 118½ Sale 91 96 116% Sale	1003% Sale j120 Sale 91½ 93 j11734 Sale	991/2 Feb.		1 53 Jan. 2 8 95¾ Jan. 7 114 Jan. 5 87 Jan.	5 54 Feb. 3 100½ Feb. 2 3 123¼ Feb. 1 4 94 Jan. 3 3 120¼ Feb. 1
Common Stock B10 Am Wholesale Corp, pf.10 Amer Woolen of Mass_10 Preferred10 Am Writing Paper, pf.10 Amer Zinc, Lead & Sm2	$\begin{bmatrix} 800 \\ 2,800 \\ 5,400 \end{bmatrix}$	1,90 15,80 13,50	$\begin{array}{c cccc} 0 & 61 & Sale \\ 0 & 32 & Sale \\ 0 & 8\frac{1}{2} & Sale \end{array}$	90½ 92½ 67¾ Sale 95½ 97	- 32 35 834 Sale	57 Feb. 2 93 Feb. 2 33 Feb. 2 81/8 Feb.	68% Feb. 1 95% Feb. 5 36 Feb. 9 1/2 Feb. 1	57 Feb. 2 3 93 Feb. 2 9 32 Jan. 5 81/8 Feb.	1 71 % Jan. 1 1 97 Jan. 1 3 39 ½ Jan. 2 4 9 ¾ Jan.
Preferred 2 Anaconda Copper 5 Assets Realization 1 Associated Dry Goods 10 1st preferred 10 2d preferred 10	$\begin{bmatrix} 0 & 1,500 \\ 0 & 1,100 \end{bmatrix}$	126,10 3,03 6,70 2,50	0 35 Sale 5 234 Sale 0 2612 Sale 0 56 Sale	28 Sale 39½ Sale 2½ 3	27 281 38½ Sale - 25 27 58¾ Sale j52 Sale	38 Feb. 2 23% Feb. 1 2414 Feb. 5834 Feb. 2	1 3¼ Feb. 1 8 26½ Feb. 1	1 33 % Jan. 7 238 Feb. 1 6 24 Jan. 2 7 55 34 Jan.	8 33 Jan. 1 3 40 1/8 Jan. 2 1 31/2 Jan. 1 6 28 3/8 Jan. 1 6 61 Feb. 1 5 x54 Feb. 1
Associated Oil	$ \begin{array}{ccc}  & 300 \\  & 509,400 \\  & 9,300 \end{array} $	3,40 867,70 27,80	0 9 Sale 0 76 Sale	100 ¼ Sale 7 ½ 8 70 5 Sale 43 ½ Sale 975 1025	36 1/4 Sale	37 Feb. 2	3 101½ Feb. 1 8¼ Feb. 1 8 70   Feb. 6 43½ Feb. 1 a975 Feb. 1	1   37 Feb. 2	3 102 3/8 Jan. 2 9 Jan. 1 76 Jan. 1 6 44 1/2 Jan. 1 a1050 Jan. 1
Preferred10 Atlas Tack Corpno pa Austin, Nichols & Cono pa Preferred10 Auto Sales Corp5	0 916 300 4,900 0 900 0	2,86 1,00 12,30 2,00 60	6 105 107 0 10 Sale	109½ 111 16 20 11½ Sale	108½ 109½ 16 18 10 Sale	106 1/8 Feb. 1 18 1/2 Feb. 10 Feb. 2 68 Feb. 1	6 109 ½ Feb. 5 18½ Feb. 1 12 Feb. 1 70 Feb.	3 106 1/8 Feb. 1 5 17 Jan. 1 4 10 Jan. 2 61 Jan. 4 1/8 Jan. 2	6 110 1/4 Jan. 2 0 19 1/2 Jan. 1 3 13 1/4 Jan. 1 6 70 Jan. 2 8 4 1/4 Jan. 2
Preferred 5 Baldwin Locomotive 10 Preferred 10 Barnet Leather no pa Preferred 10	0 1,000 0 253,100 0 500 0 300 0	$\begin{array}{c} 1,50 \\ 709,78 \\ 2,05 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 15 89½ Sale 102 105 30 Sale	3½ 7 13½ Sale 89¼ Sale 30 37 70 80	_ 100 Feb. 2	7 14 Feb. 1 92	4 84 Jan. 2 99 % Jan. 1	7 15 Jan. 2 3 94 4 Jan. 1 0 102 4 Jan. 2 7 30 4 Feb. 6 80 Jan. 1
Barnsdall Corp, Class A.2 Class B	5 5,400 P 0 1,800	8,10 80 10 2,90	35 Sale 0 104½ Sale 0 98 104	26½ 31 25¾ 27 			7 1 Feb. 1	101 12 Jan.	3 108 ¼ Jan. 7 102 ¼ Jan. 100 1 Jan.
Bethlehem Motors_no pa Bethlehem Steel Corp_10 Class B common10 Preferred10 Cum conv 8% pref_10	$egin{array}{cccc} 7,100 \\ 0 & 4,900 \\ 0 & 95,820 \\ 0 & 500 \\ \end{array}$	28,30 10,60 337,92 70	0 23% Sale 0 53 Sale 0 56¼ Sale	4 Sale 54 ¼ Sale 56 % Sale	53 Sale 56½ Sale 90 91	5214 Feb. 2	1 41/4 Feb.	5 50 % Jan. 2	4 4% Jan.

STOCKS	SALES TO	MAR. 1.	Price about		PRICES II	N FEBRUARY.		RANGE SIN	ICE JAN. 1.
N Y STOCK EXCH'GE	In February	Since Jan. 1.	Jan. 3 1921.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Booth Fisheries	5,900	Shares. 14,600 100 100	5 Sale 84 88	Bid. Ask. 5 % Sale 30. 36 81 90	Bid. Ask. 4 1/8 Sale 88 95	Sale Prices. 4 Feb. 21		39 Jan. 14	88 Jan 8
Bklyn Union Gas	1,200	1,500 2,900 300 2,300 12,550 400	25 35 80 4½ Sale 83½ Sale	3½ 4½ 288¼ Sale 105 115		51 Feb. 15 33 Feb. 14 334 Feb. 25 83 Feb. 11 105 Feb. 3 476 Feb. 3	4½ Feb. 10 88¼ Feb. 1	3% Feb. 25 81¼ Jan. 8	5¼ Jan. 11 91¼ Jan. 21
Preferred	12,100 4,500 3,200 15,500 8,800 73,200	30,900 14,000 20,900 63,200 22,300 144,800	43% Sale 14½ Sale 113% Sale 143% Sale 60½ Sale	5 Sale 18¼ Sale 13¼ Sale 15½ Sale 62½ Sale 36¼ Sale	5 Sale 195% Sale 143% Sale 261% Sale	12½ Feb. 23 13¾ Feb. 4 z60 Feb. 28	5 1/8 Feb. 18 20 Feb. 4 13 3/4 Feb. 10 16 1/8 Feb. 9 64 1/8 Feb. 17 42 1/4 Feb. 23	4 % Jan. 3 14 ½ Jan. 3 10 % Jan. 3 13 % Jan. 5 59 ½ Jan. 6 25 Jan. 5	14¾ Jan. 6 18¾ Jan. 20 64¼ Feb. 17
Preferred100 Callahan Zinc-Lead10 Calumet & Arizona Mg_10 Case (J I) Plowno par	2,510 31,600 300 600	6,610 56,500 2,100 2,300	5¼ Sale 6 Sale	5½ Sale 49 50 6 8	46% 491/2	49 Feb. 18 5¼ Feb. 21	49 Feb. 9 7 Feb. 11	41½ Jan. 4 5¼ Feb. 21	50 Jan. 7 8½ Jan. 13
Case (JI) Thresh M pf ct. 100 Central Leather 100 Preferred 100 Cerro de Pasco Cop. no pas Certain-Teed Prod. no pas 1st preferred 100	89,700 7,300 26,505	186,500 9,600	37 % Sale 84 90 27 Sale		38 Sale 85 Sale j27 % Sale	84 Feb. 26 35¼ Feb. 21 80 Feb. 17 27¼ Feb. 4 39¼ Feb. 3	85¾ Feb. 18 40½ Feb. 1 90 Feb. 3 30 Feb. 1 40 Feb. 7	27 Jan. 3 34 % Jan. 4	43¼ Jan. 19 96 Jan. 12 32½ Jan. 20 44 Jan. 20
1st preferred 100 2d preferred 100 Chandler M Car (The) no par Chic Pneumatic Tool 100 Chile Copper 22 Chino Copper 20 Cluett, Peabody & Co 100	800 39,800 17,900	200 196,023 5,200 189,300 63,700	64½ Sale 60¼ Sale 9% Sale 20 Sale	72½ Sale 66 69¾ 12⅓ Sale 22⅙ Sale	67 1/4 Sale 64 67 11 1/2 Sale 21 3/8 Sale 51 3/4 Sale	11 1/8 Feb. 25 21 3/8 Feb. 28 50 1/2 Feb. 21	75% Feb. 16 67½ Feb. 11 12¼ Feb. 10 23½ Feb. 1 52½ Feb. 9	68 Jan. 20 64 Jan. 3 60 Jan. 3 934 Jan. 3 1958 Jan. 3 50½ Feb. 1	68 Jan. 20 75% Feb. 16 70¼ Jan. 11 12¾ Feb. 10 23½ Feb. 1 62½ Jan. 19
Preferred 100 Coca Cola no pai Colorado Fuel & Iron 100 Columbia Gas & Elec 100 Columbia Graphoph.no pai Preferred 100 Computing-Tab-Rec 100	1,000 64,025 2,900 12,100 146,800 1,400	2,325 92,725 8,120 45,000 354,670 3,600	80 Sale 20 ¼ Sale 27 ½ Sale 58 ¼ Sale 9 ¾ Sale 54 Sale	83 Sale 23 1/8 Sale 29 3/4 Sale 60 1/2 Sale 11 3/4 Sale	59 % Sale 8 % Sale 8 % Sale	85 Feb. 1 19 Feb. 24 j27 Feb. 7 59½ Feb. 2 8¼ Feb. 28 55 Feb. 28 37 Feb. 2	37¼ Feb. 7	35¼ Jan. 5	68 Jan. 20 75 % Feb. 16 70 ¼ Jan. 11 12 ¾ Feb. 10 23 ½ Feb. 1 62 ½ Jan. 19 86 Jan. 13 25 Jan. 11 63 Jan. 29 12 ¾ Jan. 8 62 ¼ Feb. 10 38 ½ Jan. 19
Consolidated Cigar no par Preferred	13,800 7,900	18,710 32,500 12,400 1,400	9614 100	78½ Sale 20 Sale	53 % Sale 78 79 j78 % Sale 20 Sale 58 % Sale 94 % 98 1 % Sale	51¼ Feb. 16 78¾ Feb. 18 78 Feb. 2 19½ Feb. 4 57 Feb. 14 94¼ Feb. 9	21 % Feb. 16 61 % Feb. 8	19 Jan. 13 57 Feb. 14	59¼ Jan. 11 80 Feb. 21 82 Jan. 19 21¼ Jan. 7 66 Jan. 29 98 Jan. 6 5 Jan. 7
Cont'l Candy ctfs_no par Continental Insurance_2! Corn Products Refin_10 Preferred100 Cosden & Cono par Crex Carpet100 Crucible Steel of Amer_100	1,550 57,200	1,650 141,600 4,200 35,100	x65½ Sale x99 102 29½ Sale 57	2016 0	70½ Sale 101½ 102½ 28½ Sale	1 Feb. 15 62½ Feb. 17 68¼ Feb. 4 102 Feb. 25 28½ Feb. 7			65½ Jan. 26 73½ Jan. 20 104½ Jan. 17 32¾ Jan. 10
Preferred 100 Cuba Cane Sugar no pa Preferred 100 Cuban Amer Sugar 100 Preferred 100	900 31,920 5,760 29,600	17,335 76,700	30 Bale	93½ Sale 87 91 28 Sale 65½ Sale 30 Sale 94% 95	923 Sale 8712 91 2414 Sale 67 Sale 33 Sale 95	87¼ Feb. 4 88 Feb. 25 21¾ Feb. 2 63¼ Feb. 8 27¾ Feb. 3 95 Feb. 15	89 Feb. 2 26 Feb. 14 67% Feb. 18 33½ Feb. 28 95 Feb. 15	83½ Jan. 3 21¾ Feb. 2 61¾ Jan. 5 27¾ Feb. 3 93½ Jan. 11	107½ Jan. 11 91 Jan. 17 26 Feb. 14 67% Feb. 18 33½ Feb. 28 95 Feb. 15
Davison Chem v t c_no pa DeBeers Cons Mines no pa Deere & Co pref100 Detroit Edison100 Dome Mines Ltd (The)_100 Durham Hos Mills "B"_5	7 200	2,250 35 59,900	19 Sale 90 100 10% Sale	18¼ 22 86 92 95 98 125 Sale	87 91 94 98 15½ Sale 25 26		26 Feb. 9 18¼ Feb. 9 497¼ Feb. 21 16½ Feb. 16 30 Feb. 23	25 Feb. 10 16¼ Feb. 24 a97½ Feb. 21 10¼ Jan. 3	21 Jan. 20 a97½ Feb. 21 16½ Feb. 16
Preferred	5,200 300 200 200	200 259 8,900 600 2,000	80 82 17½ Sale 6 11	18 20 39 43 8 9 35 38	91 95 a670 Sale 20½ Sale 40 42½ 7 8 36 38½	a650 Feb. 3 17½ Feb. 9 39 Feb. 10 8 Feb. 7	2690 Feb. 5 21½ Feb. 23 40 Feb. 16 8 Feb. 7	88 Jan. 8 a650 Feb. 3 17 Jan. 25 39 Jan. 19 8 Feb. 7	88 Jan. 8 a690 Feb. 5 21¼ Feb. 23 40 Jan. 8 9¼ Jan. 19
Endicott-Johnson 50 Preferred 10 Fairbanks Co (The) 2 Fam Players Laskey no pa Preferred 10 Federal Min & Smelt 10 Preferred 10	14,500 600 5 200 7 69,000 6,400	61,500 2,400 300 120,100 15,900 300	53% Sale 	521/8 Sale 95 Sale 57 Sale 803/4 Sale 8 Sale 271/2 Sale	61 Sale 37 45 661 Sale 82 85	35¼ Feb. 10 59¼ Feb. 18 94¼ Feb. 26 38 Feb. 17 55¼ Feb. 4 78 Feb. 3 8 Feb. 3 8 Feb. 21	63 Feb. 15 95 Feb. 4 39 Feb. 4 68½ Feb. 25 84½ Feb. 25 8 Feb. 1 27½ Feb. 1	52 Jan. 5 87 Jan. 5 38 Feb. 17 48 Jan. 3 761/4 Jan. 3 Feb. 1	63% Jan. 31 95 Jan. 29 40 Jan. 6 84½ Feb. 28 84½ Feb. 25
Fisher Body Corp_no pa Preferred10 Fisk Rubber2 Freeport Texas Co_no pa Gas, Wms & Wig, Inc no pa Gen'l Am Tank Car no pa	300 5 21,200 8,400 33,100	2,760 500 98,000 33,150 85,500	79½ Sale 97 101 12 Sale 14¾ Sale 2½ Sale	85 90 98 102 14 34 Sale 17 1/2 Sale 4 1/8 Sale 49 Sale	80 85 96½ 98 14½ Sale 16 19 2½ Sale 48 50	82 Feb. 9 97 Feb. 26 14 Feb. 4 15½ Feb. 4 2 Feb. 25 49 Feb. 1	85¼ Feb. 3 97 Feb. 26 15½ Feb. 1 19½ Feb. 21 4¼ Feb. 1 50 Feb. 2	11½ Jan. 3 13¾ Jan. 5 2 Feb. 25	15% Jan. 11 20% Jan. 17 5% Jan. 13
General Asphalt	445,800 2,500	1,242,600	41 Sale 80 Sale 117 125	49 Sale 69 % Sale 110 Sale	48 50 64½ Sale	631/4 Feb. 4	71 Feb. 16 110 Feb. 1	40¼ Jan. 3 80 Jan. 3 92 Jan. 15 128 Jan. 8	71¾ Jan. 26 112½ Jan. 26 92 Jan. 15 128 Jan. 8
Preferred ctfs dep	16,555	3,100 1,320	54 Sale 80 Sale 80 88 122 Sale	60 Sale 84 Sale 90 92 128% Sale	62 Sale 83 85 89 94 131 Sale	58½ Feb. 7 83¼ Feb. 11 90 Feb. 14 125¾ Feb. 4	92 Feb. 3	84 Jan. 4	62½ Jan. 20 84½ Feb. 21 92 Feb. 3 132½ Feb. 16
Gen Motors Corpno par Preferred	3,200	2,110 12,100 4,610 2,280	70 Sale	15 Sale 68	13% Sale 66% Sale 75 Sale 65 70%	13¾ Feb. 25 70 Feb. 11 65½ Feb. 7 75 Feb. 28 85¾ Feb. 1 j34½ Feb. 24 77¼ Feb. 23	15 Feb. 1 71½ Feb. 19 68½ Feb. 1 79¾ Feb. 2 91½ Feb. 15 41 Feb. 2	13¾ Feb. 25 266½ Jan. 10 64 Jan. 4 73 Jan. 4 78 5¾ Feb. 1 34½ Feb. 24	16¼ Jan. 11 71¼ Feb. 19 70¾ Jan. 13 82 Jan. 24 91¼ Feb. 18 44¼ Jan. 11
Grap & Davis, Inc. 2 Greene Cananea Copp. 10 Guantanamo Sugar. no po Guif States Steel tr ctfs 10	2,500 1,600 5 0 1,600 0 1,600 0 3,300	4,200 5,300 4,500 7,200 7,100	$72 \text{ Sale } 16\frac{1}{2}$ $20$ $20$ $20$ $20$ $20$ $20$ $20$ $20$	82 84 2234 24 11½ 12½ 1334 Sale	j37¼ Sale 79⅓ Sale 20 22 12⅓ Sale 22 23 15¼ Sale	22 Feb. 24 121% Feb. 28 22 Feb. 21 133% Feb. 1 311% Feb. 21	83 Feb. 17 23¼ Feb. 10 12¼ Feb. 28 24 Feb. 10 15½ Feb. 18 35 Feb. 6	72 Jan. 3 20 Jan. 5 9½ Jan. 6 20 Jan. 14	85 Jan. 26 25 Jan. 26 13½ Jan. 11 24 Feb. 16 165% Jan. 8 36¼ Jan. 29
Habirshaw El Cabno po Hackensack Water, pref.2 Hartman Corporation 10 Haskell & Barker C.no po Hendee Manufacturing 10 Homestake Mining10	800 100 900 7 6,000 200 2,000	3,300 100 1,000 15,000 4,100 5,100	68 71 56 Sale 15 Sale 49½ 51	70 71½ 58 Sale 16½ 17 50 Sale	4934 51	4 11½ Feb. 9 25 Feb. 11 72 Feb. 5 16 Feb. 2 16 Feb. 18 49 ½ Feb. 11	25 Feb. 11 73 Feb. 2 60% Feb. 18 16% Feb. 28 50 Feb. 2	25 Feb. 11 70 Jan. 14 5 55½ Jan. 22 5 15 Jan. 3 7 49% Feb. 11	25 Feb. 13 73 Feb. 2 60% Feb. 18 19½ Jan. 10 50½ Jan. 13
Houston Oil of Texas 10 Hupp Motor Car Corp 1 Hydraulic Steel no po Indiahoma Refining 1 Preferred 10 Instruction Corp Corp 10	19,300 12,800 7 800 3,600 6,300	62,400 48,400 1,900 9,000 7,200	67% Sale 11% Sale 19 21 61% Sale 13½ 16	75¼ Sale 13½ Sale 18½ 20	67 Sale 13½ Sale 12 16 6¼ Sale 9½ Sale 85	66 Feb. 24 1278 Feb. 3 15 Feb. 19 618 Feb. 9 918 Feb. 25	13% Feb. 17 18% Feb. 6% Feb. 15% Feb. 2	1 66 Jan. 3 7 11½ Jan. 4 2 15 Feb. 19 6 ½ Jan. 9 9 ½ Feb. 29 5 80 Feb. 29	80 ¼ Jan. 20 ¼ Jan. 12 20 ¼ Jan. 12 3 ¼ Jan. 13 ¼ Jan. 13 ¼ Jan. 13 % Jan. 12 80 Feb. 2
Inspiration Cons Cop 2 Int Agric Corp v t c 10 Preferred v t c 10 Internat Harves, new 10 Preferred, new 10 Internat Merc Marine 10	13,600 4,200 5,300 5,500	55,300 6,500 9,900 15,400 1,400	31 Sale 13 Sale 52½ Sale 935 Sale	35 Sale 12 13 50½ 52 95 Sale 15 Sale	3434 Sale 714 Sale 4276 Sale 99 Sale 1334 Sale	34¼ Feb. 3 7¼ Feb. 28 42% Feb. 28 94% Feb. 1	37¼ Feb. 10 11½ Feb. 50¾ Feb. 100½ Feb. 10	31 Jan. 35 7¼ Feb. 26 42% Feb. 26 93½ Jan. 2	37¼ Feb. 10 13¾ Jan. 1 57 Jan. 2 100½ Feb. 1

STOCKS	SALES TO	MAR. 1.			PRICES II	V FEBRUARY.	RANGE SIN	VCE JAN. 1.
N Y STOCK EXCH'GE	In February	Since Jan. 1.	Price about Jan. 3 1921.	Feb. 1.	Feb. 28.	Lowest. Highest.	Lowest.	Highest.
Par   Par	2,600 640 600 20,050 180 79,700	Shares. 16,200 3,840 3,400 84,150 380 196,470 100	58 Sale 14 Sale 75 Sale 46 Sale	Bid. Ask.  34 Sale  73 75  62 Sale  1534 Sale  80 85  60 Sale	Bid. Ask. 33 34 74¼ 75 61 63, 15¼ Sale 80 84 54¾ Sale	Sale Prices.     Sale Prices.       33% Feb. 23     35¼ Feb. 1       74 Feb. 4     75 Feb. 2       60½ Feb. 4     62 Feb. 1       15 Feb. 3     16 Feb. 1       80¼ Feb. 2     80¼ Feb. 2       50 Feb. 24     60% Feb. 1	6 33 Jan. 3 5 72 Jan. 7	164 Jan. 7
Preferred stamped100 International Salt	900 65,600 1,400 58,700 32,300 7,802 5,500 300 56,900	2,100	22% Sale 34 Sale 4% Sale 14½ Sale 68 80 42 Sale	24 Sale 35 Sale 4¼ Sale 7½ Sale 17 Sale 21 Sale 21 Sale 73 85 46¼ Sale	213% Sale 34 37 4 1% Sale 912 Sale 2534 Sale 2314 Sale 70 80 391% Sale	72¾ Feb. 10 74½ Feb.  19 Feb. 23 25¾ Feb. 34 Feb. 10 37½ Feb. 4 Feb. 4 4½ Feb. 6¼ Feb. 4 11¼ Feb. 17 Feb. 1 28¾ Feb. 20 Feb. 1 25¼ Feb. 71 Feb. 23 73 Feb. 37 Feb. 25 475% Feb.	1 19 Feb. 23 32½ Jan. 3 4 Feb. 4 19 4 Jan. 6 19 4 Jan. 6 19 14½ Jan. 6 19 14½ Jan. 6 270 Jan. 14	75 Jan. 20 26 Jan. 20 40 Jan. 11 434 Jan. 8 1114 Feb. 19 2834 Feb. 21 2544 Jan. 27
Preferred 8%100 Preferred 8%100 Kelsey Wheel, Inc100 Preferred100 Kennecott Copperno par Keystone Tire & Rubb10	500 59,900 54,170	2,800 900 141,300 132,270	40 Sale 18 Sale 8% Sale	75 80 x88 90 40 45 20 Sale 14 3 Sale	76 80 87¼ Sale 44¾ Sale 18 Sale 15½ Sale	37¼ Feb. 28 89 Feb. 3 43 Feb. 19 44¾ Feb. 3 17¾ Feb. 23 20 Feb. 12¾ Feb. 4 17 Feb.	28 40 Jan. 3 1 175% Feb. 2 19 814 Jan.	21 Jan. 7 17 Feb. 19
Kresge (S S) Co	10,500 1 100 3,600 2,100 200 550 36,800	2,300 7,400 3,200 350 2,175 83,300	53 Sale 40 Sale 139 Sale 120 140 97 15 Sale 15 Sale	75 90 	75 85 98 105 54 Sale 140 1571/2 150 Sale a1027/8Sale 163/4 Sale	a101 Feb. 11 a101 Feb. 52½ Feb. 7 56½ Feb. 41¼ Feb. 26 41¼ Feb. 19¾ Feb. 2 22½ Feb. 142½ Feb. 18 153 Feb. 149 Feb. 23 150 Feb. 16 Feb. 16 105½ Feb. 16 Feb. 3 18¼ Feb. 11 Feb. 21 11½ Feb. 35½ Feb. 28 40 Feb.	130 Jan. 10 11 a101 Feb. 1 17 52 Jan. 26 40 Jan. 11 17 Jan. 1 138 4 Jan. 2 28 140 Jan. 8 97 % Jan.	
Loft Incorporatedno par Loose-Wiles Bis tr ctfs 100 1st preferred100 2nd preferred100 Lorillard (P)100 Preferred100 Mackay Companies100 Preferred100	800  0 13,850 325 300 1,200	525 900 1,500	31 Sale 93¼ 99 99 105 138% Sale 97 103 59½ Sale	96¼ 115 138¼ 142 104½ 114 64 68 57½ 58	100 115 162 Sale 105 110	136 Feb. 3 164 ½ Feb. 105 Feb. 15 107 Feb. 66 Feb. 21 66 ¼ Feb. 57 Feb. 19 57 ½ Feb.	28 136 Feb. 3 100 Jan. 4 59½ Jan. 2 57 Jan. 10	3 164½ Feb. 28 5 107 Feb. 3 68 Jan. 24 57½ Feb. 2
Mallinson(HR)&Co no par Preferred 100 Manati Sugar 100 Preferred 100 Manhattan Elec Supply 100 Manhattan Shirt 25 Marlin-Rockw v t c no par Martin Parry Corp no par	200 1,850  5	2,000 1,000 5,050 200 1,000 7,000 5,300	68 Sale 93 551/4	93 94	78 85 94 54	16 Feb. 5 17½ Feb. 62½ Feb. 7 62½ Feb. 78 Feb. 25 89½ Feb	19% Jan.	
Martin Parry Corp. no par Mathieson Alkali Wks. 56 Maxwell Motor tr ctf. 100 Certificates of deposit do stamped assented 1st preferred tr ctf. 100 Certificates of deposit do stamped assented 2d preferred tr ctf. 100	6,930 1,600 600	5,800 2,200 3,100 600			-,	17 Feb. 8 17 Feb. 4½ Feb. 24 5½ Feb. 1½ Feb. 21 2½ Feb. 8 Feb. 21 8½ Feb.	23 34 Jan. 5 7½ Jan. 2 1 6½ Feb. 1	3½ Jan. 13 2 12 Jan. 13 9 9½ Jan. 13
Certificates of deposit do stamped assented  May Dept Stores	600 5,800 456,700	3,600 17,500 200 1,246,700 100	65 % Sale 93 % 158 ½ Sale	72 Sale 94 1583/ Sale	j76 Sale 96 156½ Sale		17 150½ Jan. 2 94 Jan. 1	5 Jan. 29 4 78 Jan. 13 5 167 4 Jan. 13 1 94 Jan. 13
Miami Copper	29,000 500 16,400 1,400	339,975 110,700 1,800	5 13% Sale 31% Sale 53% Sale 93 95 19% Sale 21 Sale	x18   X Sale   14	133% Sale 30 Sale 54 55 93 99 163% Sale 251% 261%		16 29 % Feb. 2 53 Jan. 2 17 14 34 Feb. 21 Jan.	3 56¼ Jan. 1: 3 19¼ Jan. 1: 3 28¼ Jan. 1
National Acme	16,500 1,700 1,700 1,200 1,200 31,200 6,200	2,300 800 5,300 1,150 6,400 1,500 41,000 16,500	106 Sale 26 Sale 31/4 Sale 50 Sale	24% Sale 	31 % Sale 68 % 75 2 % Sale 258 60 % 93 95	105 Feb. 25 107 1 Feb. 105 Feb. 24 116 1 Feb. 105 Feb. 10 117 Feb. 107 Feb. 1 74 1 Feb. 107 Feb. 21 5 1 Feb.	11 2½ Feb. 2 14 49% Jan.	4 30 Jan. 1 4 52 Jan. 1 4 93 Jan. 2 4 108 Jan. 2 3 120 Jan. 2 5 35 5 Jan. 1 4 75 Jan. 2 1 5 65 Feb. 1 7 94 Feb. 1
National Lead100 Preferred100 Nevada Consol Copper   New York Air Brake100 New York Dock100 Preferred100 N Y Shipbuildingno pai No Amer Co new stock 100 Nova Scotia Steel & C100 Nunnally Co (The) _no pai	15,800 3,210 3,300 100 1,300 1,300 2,300 3,300 1,700	1,300 40,400 6,610 8,000 1,300 3,000 7,700 3,900	100 104 10 Sale 80 Sale 21½ Sale 42 50 		91/2 10	103 Feb. 17 104 Feb. 1074 Feb. 3 12 Feb. 7834 Feb. 4 89 Feb. 2054 Feb. 9 2534 Feb. 4534 Feb. 15 4534 Feb. 30 Feb. 10 33 Feb. 5414 Feb. 21 58 Feb. 34 Feb. 8 38 Feb. 954 Feb. 23 11 Feb.	7 100½ Jan. 9½ Jan. 19 78¾ Feb. 1 20  Feb. 1 28 54½ Feb. 2 17 31 Jan. 1 9½ Feb. 2	33 Feb. 2 1 58 Feb. 2 5 38 Feb. 1 3 121/4 Jan.
Ohio Body & Blow_no pa Ohio Fuel Supply2: Okla Prod & Ref of Amer? Ontario Silver Mining_100 Orpheum Circuit Inc? Otis Elevator? Preferred100 Otis Steelno pa Preferred100 Owens Bottle-Mach2: Preferred100	20,725 600 1 3,700 1,000 7 7,400 400 2,200	200 61,325 3,700 15,000 1,700 20,800 600	10 44 50 3 4 Sale 4 4 Sale 26 4 Sale 111 125 13 Sale	9¼ Sale 47 50 3¾ Sale 5¼ 5¾ 27 Sale 	3½ Sale	3% Feb. 21 3% Feb. 4% Feb. 19 5 Feb.	3 4 Jan. 25 Jan. 26 Jan. 115 Jan.	4 10 Jan. 1 7 48 Jan. 1 3 5 Jan. 3 6 29 Jan. 1 5 126 Feb. 2 3 16 Jan. 1 4 85 Jan. 1 7 54 Jan. 1
Pacific Development Pacific Gas & Electric 100 Pacific Mail SS Pacific Oil (when issued) Pacific Tel & Tel Class B stock String Brown of the Parish & Bingham Paparent (J.C.) Copper 100	4,100 3,700 5 300 60,600 0 134,600 12,000 900	9,100 1,500 83,700 900 398,900 48,500 4,100	14   48   Sale   14   41   41   41   41   41   41   4	47 34 Sale 15 12 17 135 12 Sale 74 34 Sale 68 14 Sale 14 34 Sale 14 34 Sale 84 87	13 14 47% 477 5 15 16 31% Sale	13 Feb. 25 16 Feb. 4 48 Feb. 15 Feb. 4 16 Feb. 4 16 Feb. 42 Feb. 16 35 Feb. 42 Feb. 11 71 Feb. 4 79 Feb. 66 Feb. 4 71 Feb. 131 Feb. 66 Feb. 4 71 Feb. 131 Feb. 26 Feb. 27 Feb. 28 Feb.	25 15 Feb. 1 30¼ Feb. 1 11 38¼ Jan. 1 17 71¼ Jan.	9 48½ Jan. 10
Penn-Seab St v t c_no pa People's Gas L & Coke_10 Pettibone-Mulliken10 1st preferred10 Philadelphia Co (Pitts)_5 Phillips Jones Corp no pa Preferred10 Phillips Petroleum_no pa	33,400 17,300 100 9,500	250,900 39,350 100 25 26,900 41,600	9 Sale 33 % Sale 	131/8 Sale 363/4 Sale 323/4 Sale 301/4	11½ Sale 37½ Sale 33¾ Sale 30¼ 50 73 80 24 Sale 26½ Sale 79½ Sale	10% Feb. 28 36 Feb. 3 34% Feb. 4 34% Feb. 32 Feb. 4 34% Feb. 24 Feb. 28 27% Feb. 24 Feb. 3 27% Feb. 27 Feb. 8 79% Feb. 8 79% Feb. 8 79% Feb.	11 33 5% Jan. 4 34 34 Feb. a100 Jan. 3 32 Jan. 1 73 Jan. 2	3 17 Jan. 1 3 40 Feb. 1 4 34¾ Feb. 1 a100 Jan. 3 5 35½ Jan. 1 5 76 Jan. 3

		TOOK	5 510	OK 122	CHAN	GE RECOR	.D	L.	OL. 112.
STOCKS	SALES TO		Price about		PRICES I.	N FEBRUARY.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCH'GE	February	Since Jan. 1.	Jan. 3 1921.	Feb. 1.	Feb. 28.	Lowest. H	ighest.	Lowest.	Highest.
Par Pierce Oil Corp	9,400 1,800 8,600 953 700 1,200 6,400 12,600 12,600 29,210 33,400 2,700 400 2,000 21,700	Shares. 31,000 8,300 40,150 3,553 900 7,500 20,800 2,200 23,700 74,510 87,200 6,800 900 4,200 67,100	10 ¼ Sale 75 Sale 58 ¼ Sale 82 84 81 ¾ Sale 81 ¾ Sale 106 Sale 247 Sale 35 Sale	Bid. Ask.  11 Sale 76 77 759 % Sale 86 ¼ Sale 84 85 12 ½ 14 94 Sale 98 Sale 107 ½ Sale 47 ¼ Sale 47 ¼ Sale 35 ½ Sale 47 ¼ Sale 35 ½ Sale 104 107	$\begin{array}{c cccc} Bid. & Ask. \\ 10 \% & Sale \\ 10 \% & Sale \\ 59 & Sale \\ 86 & 86 \% \\ 80 & 81 \\ 13 & 13 \% \\ 91 & Sale \\ \hline 59 & Sale \\ 105 \% & Sale \\ 49 \% & Sale \\ 33 & Sale \\ 88 & Sale \\ \hline 20 & 22 \\ 13 \% & Sale \\ \end{array}$	1014 Feb. 7 11 75 Feb. 23 761 57½ Feb. 4 60½ 86 Feb. 21 86½ 80 Feb. 9 85 12¾ Feb. 24 13¾ 90¼ Feb. 4 95½ 94¼ Feb. 25 98 103½ Feb. 24 108½ 435% Feb. 8 51½ 333 Feb. 28 35% 84¼ Feb. 3 88 105 Feb. 7 106	Feb. 15 Feb. 5 Feb. 9 Feb. 15 Feb. 28 Feb. 28 Feb. 18 Feb. 16	7478 Jan. 4 57 Jan. 13 8278 Jan. 8 80 Feb. 9 1258 Jan. 18 81¼ Jan. 15 54 Jan. 15 103½ Feb. 24 43% Feb. 8 33 Feb. 28 82 Jan. 5 100 Jan. 5 21½ Feb. 25	78 Jan. 2 88½ Jan. 1 88½ Jan. 1 85 Feb. 1 1½ Jan. 2 104 Jan. 2 62 Feb. 1 105% Jan. 2 51½ Jan. 1 36½ Jan. 1 36½ Jan. 1
Remington Typew v t c 100 1st preferred v t c100 2d preferred100	3,700	20,100	27 5/8 Sale	34½ Sale	30 31	30 Feb. 25 361/	Feb. 16	26 Jan. 4 80 Jan. 17	37½ Jan. 2 80 Jan. 1
Replogle Steelno par Republic Iron & Steel_100 Preferred100 Republic Motor Trk no par Royal Dutch Co N Y sh's_ St Joseph Lead10	$\begin{array}{c} 6,000 \\ 62,700 \\ 2,700 \\ 4,900 \\ 110,900 \end{array}$	17,200 $241,700$ $3,400$ $22,700$ $248,060$ $5,540$	35 Sale 61 Sale 86 87½ 19¾ Sale 65 Sale 12⅓ Sale	32 ½ Sale 66 ½ Sale 94 ¼ 95 21 ¾ Sale 64 ¾ Sale 11 ¾ Sale	29 Sale 65½ Sale 96 Sale 60 Sale	63 % Feb. 4 69 93 % Feb. 2 96 20 % Feb. 2 23 % 56 % Feb. 7 64 %	Feb. 17 Feb. 23 Feb. 16 Feb. 1 Feb. 1 Feb. 4	18 Jan. 5 56½ Feb. 7	39½ Jan. 1 73¼ Jan. 1 96 Feb. 2 24½ Jan. 2 69¼ Jan. 1 13 Jan. 1
Santa Cecilia Sugar_no par Savage Arms Corp100 Saxon Motor Carno par Sears Roebuck & Co100 Preferred100 Seneca Copper Corp no par Shell Transport & Trad_£2 SinclairConsOilCorp no par Sloss-Sheffield St'l & I_100 Preferred100 Preferred100 Preferred100 Preferred100 Preferred100	200 11,700 106,700 1,100 6,700 1,200 9,300 172,300 1,800 100 2,666	8,800 5,600 39,400 196,550 2,700 76,900 34,500 475,400 8,800 100 3,566	17 Sale 47% Sale 42¾ Sale 24 Sale 51 Sale 74¾ 86	4¼ Sale 17 19 4½ Sale 89 Sale 100 108 18¾ Sale 42 Sale 24 Sale 50 53 76 86 95 Sale 98 106	4½ Sale 17 Sale 76½ Sale 15¾ Sale 6⅓ Sale 23½ Sale 23½ Sale 48½ 50¼ 73½ Sale 74 78 106	17 Feb. 7 17 4½ Feb. 8 5¾ 76 Feb. 24 90 99 Feb. 24 102 15¾ Feb. 25 18¾ 5¾ Feb. 3 42½ 22½ Feb. 4 25⅓ 50 Feb. 3 52	Feb. 23	11½ Jan. 3 2½ Jan. 3 76 Feb. 24 99 Feb. 25 4½ Feb. 25 4½ Jan. 3 38½ Feb. 3 22½ Feb. 4 50 Feb. 3 73½ Feb. 28 73 Feb. 23	102 Jan. 2 20 4 Jan. 1 6 8 Jan. 4 6 4 Jan. 2 25 8 Jan. 1 56 Jan. 1 73 2 Feb. 2 103 Jan. 3
Standard Milling	25 2,200 8,730 1,900 10,600 12,900 283,500 6,800 32,800 1,900	$\frac{525}{5.861}$	70 80 158 Sale	105 140 75 80 157 162 108 4 Sale 81 4 Sale 31 4 Sale 37 8 Sale 57 8 Sale 9 Sale 12 4 Sale 43 8 Sale	105 140 75 82 x150 154 x107 1/4 Sale 	78 Feb. 10 a78 152 Feb. 23 156 x107 ¼ Feb. 28 109 79 ¾ Feb. 26 82 93 Feb. 23 95 30 ¼ Feb. 24 35 ¾ 30 ½ Feb. 25 39 ½ 55 ½ Feb. 4 62 ¾ 8 ¼ Feb. 26 a87 ½ 8 ¼ Feb. 28 9 7 ¼ Feb. 24 12 ½ 41 Feb. 15 43 ¼ 96 Feb. 11 96	Feb. 2 Feb. 19 Feb. 7 Feb. 25 Feb. 10 Feb. 16 Feb. 17 Feb. 26 Feb. 23	75¼ Jan. 19   152 Feb. 23   105	167½ Jan. 1 110 Jan. 2 82 Feb.
Temtor C & F pref A no par Tenn Cop & Chem no par Texas Company (The) _ 25 Warrants Tex Pacific Coal & Oil _ 10 Texas Pac Land Trust _ 100 Rights 100 Rights 100 Transcon Prod Corp _ 100 Transcon Oil ctfs _ no par Transue & Wms St'l no par Underwood Typewriter 100 Preferred 200 Preferred 200 Preferred 200 Preferred _ 200 Preferred _ 200 Preferred _ 200	$\begin{array}{c} 6,000 \\ 113,535 \\ 2,147 \\ 162,100 \end{array}$		73% Sale 43½ Sale 27½ Sale 200 300 166 180 133 Sale 95% Sale 52 Sale 79½ 83 73% Sale	21 5% Sale 43 14 Sale 41 34 Sale 34 12 Sale 207 300 165 175 10 34 Sale 87 14 Sale 87 14 Sale 10 14 Sale 41 34 Sale	15 Sale 8½ Sale 41½ Sale 40¾ Sale 26¾ Sale 162 172 10 10½ 53¾ Sale 85 91 87½ Sale 38¼ Sale	814 Feb. 3 84 4114 Feb. 25 443 40 Feb. 25 423 25 Feb. 21 344 207 Feb. 9 1654 1654 Feb. 9 1654 1914 Feb. 26 111 5114 Feb. 4 57 8714 Feb. 1 8714	Feb. 10 Feb. 17 Feb. 16 Feb. 1 Feb. 2 Feb. 1 Feb. 17 Feb. 1 Feb. 1 Feb. 1	41 % Feb. 25 40 Feb. 25 25 Feb. 21 210 Jan. 20 161 Jan. 13 11 Jan. 13 9½ Feb. 26 51½ Jan. 3 81¼ Jan. 3 38% Feb. 25 145 Jan. 6	9½ Jan. 2 45 Jan. 1 43¾ Jan. 2 36¼ Jan. 2 211 Jan. 1 70 Jan. 1 12 Jan. 1 57¾ Jan. 2 91 Jan. 1 12¾ Jan. 1 12¾ Jan. 1 12¾ Jan. 1 12¾ Jan. 1 12, 4 14 Feb. 160½ Feb. 2
Union Bag & Paper new 100 Union Oil	1,700 18,400 6,610 100 	5,000 50,300 10,720 200 100 9,100 1,000 104,100 202,500 10,320 4,910 1,000		23 3/4 Sale 31 1/8 Sale 135 150 101 112 107 Sale 55 1/8 Sale 45 1/4 Sale	7134 Sale 2114 Sale 2114 Sale 2194 Sale 136 210 100 108 94 Sale 4634 Sale 5354 Sale 1534 Sale	20¾ Feb. 26 23½ 28¾ Feb. 28 33 x150 Feb. 10 x150 94 Feb. 23 102 46 Feb. 7 47 45 Feb. 21 45 100¼ Feb. 23 108 52¾ Feb. 4 58% 12½ Feb. 15 15¾ 45 Feb. 7 45¾	Feb. 23 Feb. 3 Feb. 25 Feb. 21 Feb. 9 Feb. 17 Feb. 28 Feb. 24	68 Jan. 3 20½ Jan. 3 28¾ Feb. 28 148 Jan. 11 106 Jan. 19 94 Feb. 23 44¾ Jan. 11 45 Feb. 21 100½ Feb. 23 51½ Jan. 3 11½ Jan. 3 39¼ Jan. 3	24 34 Jan. 34 Jan. 2150 Feb. 1 106 Jan. 1 106 Jan. 1 47 Feb. 2 50 Jan. 1 207 Jan. 58 % Feb. 1 15 34 Feb. 1 16 46 Jan. 2
U S Food Products 100 U S Indus Alcohol 100 Preferred 100 U S Realty & Improvt 100 U S Rubber 100 U S Rubber 100 U S Smelt Refg & Mg 50 Preferred 50 United States Steel 100 Preferred 100 Utah Copper 10 Utah Securities v t c 100	27,400 28,800 100 3,000 137,910 2,820 4,700 500 286,010 7,500 84,300 3,200	112,400 97,400 12,800 329,810 9,120 14,100 2,700 766,810 20,700 167,200	21 % Sale 64 ½ Sale 92 ½ Sale 41 ¼ Sale 65 Sale 101 Sale 33 Sale 44 ½ Sale 81 % Sale	25 ½ Sale 68 % Sale 95 98 48 ¼ Sale 68 % Sale 102 103	63% 72314 Sale 9514 98 447% Sale 9514 Sale 10212 Sale 34 Sale 10914 Sale 10914 Sale 10915 Sale 1014 Sale	6 Feb. 14 6 6 22 1/8 Feb. 14 25 167 Feb. 3 71 1/9 5 1/8 Feb. 23 95 1/4 102 Feb. 25 71 1/1 102 Feb. 25 34 1/4 Feb. 25 34 1/4 Feb. 28 109 1/4 Feb. 28 111 1/4 18 1/4 Feb. 23 57 1/8 1/4 Feb. 25 11 1/4 18 1/4	Feb. 23 Feb. 16 Feb. 5 Feb. 2 Feb. 3 Feb. 17 Feb. 2	41¼ Jan. 3 62½ Jan. 3 101 Jan. 3 32¾ Feb. 25 42 Jan. 20	7 Jan. 1 27 ¼ Jan. 1 97 Jan. 1 51 ¾ Jan. 2 103 ½ Jan. 2 103 ½ Jan. 2 4 ½ Jan. 2 44 ½ Jan. 85 Feb. 1 112 Jan. 1 111 Feb. 2
Vanadium Corp	48,200 22,600 1,500 200 32,665	160,800 38,500 4,900 1,600 51,765 100	35 Sale 38 % Sale x96 ¾ Sale 84 Sale 7 % Sale	37½ Sale 38 Sale 99 101 7¼ Sale	35½ Sale 32¾ Sale 98 Sale 6½ Sale	32 Feb. 25 3734 32 Feb. 24 384 98 Feb. 24 100% 89 Feb. 23 89 6 Feb. 28 736	Feb. 17 Feb. 15 Feb. 11 Feb. 23 Feb. 1		41 Jan. 1 42½ Jan. 1 102¾ Jan. 1 95 Jan. 2 8¼ Jan. 1 16 Jan.
Weber & Heilbroner no par Wells, Fargo Express _ 100 Western Union Teleg _ 100 Westinghouse Air Brake 50 West'gh E & Mfg assent 50 1st preferred 50 Weyman-Bruton _ 100	14,300	14,600 17,900 12,400 1,500 31,400 100 253	47 50 84 Sale 93 Sale 42¼ Sale	10½ 11 62 65 44¾ Sale 55 65	9½ Sale 62½ Sale 87% Sale 93 95 46½ Sale	94 1/8 Feb. 11 95	Feb. 17 Feb. 23 Feb. 15 Feb. 21 Feb. 28	61½ Jan. 21	
White Motor 50 White Oil Corp no par Wickwire Spencer Steel 5 Willys-Overland 25 New preferred 100 Wilson & Co nc v t c no par Preferred 100 Woodworth (F W) 100 Preferred 100 Worth't'n P & M v t c 100 Preferred A v t c 100 Preferred B v t c 100	12,100 14,900 57,400 4,700 600 6,900 200 9,200 615 300	30,900 58,400 1,200 201,200 19,200 9,300 900 12,200 600 37,600 1,415 1,700	36 Sale 15 Sale 5½ Sale 31½ Sale 40 Sale 44½ Sale 70 73 55 60	39 Sale 15 % Sale 17 Sale 17 Sale 37 % Sale 42 ¼ Sale 42 ¼ Sale 111 ¼ Sale 50 ½ Sale 79 81 64 ¼ 66	40 Sale 1334 Sale 16 1714 734 Sale 34 Sale 42 45 80 90 112 Sale 100 4814 Sale 80 82 6514 66	37 54 Feb. 4 42 13 34 Feb. 28 15 34 16 Feb. 17 17 14 7 Feb. 4 8 34 32 14 Feb. 2 43 34 42 Feb. 2 43 34 42 Feb. 2 43 34 108 14 Feb. 2 1112 47 14 Feb. 4 51 79 Feb. 4 81	Feb. 17 Feb. 1 Feb. 17 Feb. 8 Feb. 2	35½ Jan. 3 13¾ Feb. 28 16 Feb. 17 5¼ Jan. 3 30 Jan. 3 38¼ Jan. 14 85 Jan. 20 108¼ Feb. 24 108 Jan. 18 43 Jan. 18	52½ Jan. 1 81 Feb. 2

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Part paid. c 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted changed from Ohio Cities Gas Co. to present title July 1 1920. Range includes prices from July 1 only; range for Ohio Cities Gas Jan. 1 to

# GENERAL QUOTATIONS

## BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on an Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is emplored to indicate the fact.

ployed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted

per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	As
RAILROAD BONDS			Balt & Harrisb—See West Md			Burl Ced Rap&No—SeeCRI&P	70	-
inds of companies consol'd are len under the consolidated name.			Prior iten 31/28 g 1925J&J	82	8216	Butte Anaconda&Pac 5s'44 F&A California N W 5s 1928 gu_A&O	70	75 93
irondack—See Del & Hudson			1st M 4s g July 1 1948A&O	68	683/8	Cam & Clear—1st 5s g '41J&J	85	
ron & Barb Belt g 48'42_J&D Gt South 1st 5s Dec'27_J&J	69		Conv 4 1/8 1933 red 1923 M&S	6814	6834	Gen M g 4s 1955F&A Cambria & Indiana—	75	
Jen M 58 Dec 1 1927 £J&D	70		Ref & gen 5s 1995 Ser AJ&D	891	895/	1st M gold 5s 1936M&N	91	
lst cons g 5s 1943 Ser A_J&D Belt Ry of Chatt 5s 1945_J&J	811/2	86	10 ys 6s July 1929 J&J Eq g 4 1/2s 1921-Feb '22_F&A	16 7.501	$\frac{6.75\%}{6.75\%}$	Canada Sou 5s 1962 ser A_A&O	85	88
Belt Ry of Chatt 5s 1945_J&J Midland—See Atl Coast Lin	72	82	Eq 4169 1921-1923A&O	16 7.50	6.75%	Canadian National Rys—	10014	10
bama N Orl T & P Junc—			Pitt Jc&M div 3 1/8 g'25M&N Pittsb Lake Erie & W Va—	741/8	82	Eqt r.7s May 1 1935M&N Canadian Northern—	1001/2	10
A" deb 58 g '40 red '10 M&N	1 74	78	Refund gold 48 1941 M&N	65 16	66	1st con deb 4s 1930 gu_J&D30	75	7
B" deb g 58 '40 red '10 M&N	1 64	68	8 W div 1st g 3 1/2s 1925J&J	77	7734	Sfdeb 7s 1940J&D	10116	10
C" deb g 5s Nov 1 1940_A&O & Vick—Con g 5s 1921 A&O	9514	68 961	Central Ohio Reor 1st con g 41/4s'30M&S	7716		6% coll notes 1922 F&A 6% coll notes 1924 F&A	9612	9
d consol g 5s 1921A&O	90		Ohlo RivRR—1st g 5s'36J&D	87	94	Eq 41/28 various		6.4
icks & Mer 1st g 6s '21_A&O	96		Gen gold 5s 1937 A&O	84		Eq 41/s various Eq tr6sJ'ly'21-Jan'29SerBJ&J	b 7.40	6.4
any & Susq—See Del & Hud gheny Valley—See Penn R.R.			Hunt&BS 1st 6s 1922_J&J Pitts Cl & Tol 1st 6s'22_A&O	93 95	981	Manitoba SE 1st 4s £ '29F&A Winnipeg Term g 4s '39 g_J&J	70	7
g & West-See Buff R & P			Pitts Junc—1st g 6s '22 J&J	95		Canadian Pacific—		
entown Terms 4s 1919	00		Pitts Junc—1st g 6s '22 _ J&J 2d g 5s July 1 1922 _ J&J	85		Cons deben 4s perpetualJ&J		6
on Bridge—See St C M & St L	93		Sch Riv East Side 4s'25_J&D		90	6% notes Mar 2 1924 _ M&S 2 Eq tr 41/s 1921-1928 J&J	94 % b7 25%	6.3
Arbor 1st g 4s 1995Q-J	511/2	58	Staten Isl Ry 4 1/4s 1943_J&D Tol & Cin div 4s 1959_J&J	70 53	5334	Eq tr 6s Oct 1921-32A&O	67.25%	6.3
ostook Northern—See Bangor	& Aro		W Va & Pitts 1st 4s g '90A&O		69	Aroostook Val 4 168 1929 F&A	45	
ostook Valley—See Canadia leville & Spartanburg—S U &	n Pac.		Bangor & Aroostook—			New Brunsw 1st g 5s '34 F&A	U 80	8
ol 1st M g gu 4s 1995 _J&J	68		1st M 5s g Jan 1 1943J&J Cons refund g 4s 1951J&J	75 48	52	Cons deb 4s perpetualJ&J Ont&Que deb gu 5s perp J&D		7
n & East'n Br—4s 1928_J&J	74		Medford Ext 5s 1937 M&N	57		Carb & Shaw-See Illinois Cent	"	
hison Topeka & Santa Fe-	771/		Piscat Div g 5s Jan '43_A&O	57		Carb & Shaw—See Illinois Cent Carolina Cent—See Seab Air L	74	
len mort gold 4s 1995A&O djustment 4s July 1 '95_Nev	7714	777/8	StJohnsRivExt gu 58'39_F&A	58		Caro Clinch & Ohio 58 '38. J&D Equip 58 1921-1922F&A	b 8%	1
	6914	711/2	Van Bur Ex 5s g Jan '43_A&C Washburn Ext 1st 5s'39_F&A		64	Carolina & Yadkin River—		
Stamped M&N Convg4s of '09 due'55 optJ&D			Aroostook Nor 5s g 1947A&C			1st s f 5s 1962J&D Carthage & Adiron—See N Y C		
onv g 4s of 1905 due'55 _ J&D	671/2	68	Nor Maine Seaport 5s '35A&C	n 55	65	Carthage & Adiron—See N Y C	80	
rans S L 1st g 4s 1958_J&J	81 75	83 76	Battle Cr'k & Stur—See Mich C Beech Creek—See N Y C & E	Riv		Catawissa cons g 48 1948 A&O C R Ia F & N—See B C R & N	80	8
Xal-Ariz 1st & rf 4 1√s′62od M&S	. 781/2	80	Bellingham Bay & British Col-			Central Argentine Ry Ltd-		
Series B	If 95	100	1st g 5s Dec 1 1932J&C	70		Conv g 6% notes 1927F&A	80	8
Okla Div 1st g 4s '28 M&S Lutch & So 1st g 5s 1928 J&J	83 1/8 90	923/4	Bell & Caron—See Illinois Cen	t l		Cent Ark & East—See St L S W Cent Branch Ry—See Mo Pac		
locky Mt Div 48 1965 J&J	67	71	Belt RR & Stk Yds (Ind'p'l's)— 1st ref g 4s 1939M&N	70		Central of Georgia—		
lan Fran & San Joaquin Vall—			Belt Ry of Chat-See Ala Gr Se			1st M g 5s Nov 1 1945F&A	88	1 8
lst g 5s Oct 1 1940A&O lanta Fe Prescott & Phoenix	91	92	Belvidere Del—See Pennsylvan	18		Cons gold 58 1945M&N	84	8
	881/2		Bennington & Rutl'd—See Ru Big Sandy Ry—See Ches & Ohio			10-yr 6% sec gold bds '29J&D Eq 41/s July'21-Jan'26_J&J	66.35%	6
anta Birm & Atlantic—	00/.		Birm Belt—See St L & San F	ŕ		Chat Div gold 4s 1951J&D Macon & Nor g 5s 1946J&J	65	1
ncome 5s Nov 1 1930	25	30	Birmingham & S E 6s 1961 M&N			Macon & Nor g 5s 1946J&J	8214	
Atl & Birm 1st g 5s 1934_J&J anta & Charl A L—See South	ern Ry	65	Birm Term 1st g 4s '57 gu_M&s	61	65 92	Mid Ga & Atl 1st 5s 1947 J&J		
Knox & Cin—See Lou & Nas	hville		Bolivia Ry 1st 5s 1927J&. Boston & Albany 5s Oct '63 J&.	8216	02	Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945 J&D	75	
anta Knoxv & Nor—See Lou antic & Dan—See South RR	isv & N	ash▼	58 June 1942J&I	86		Cent RR & Bkg 58 1937 M&N	80 1/8	8
antic & Dan—See South RR lantic City—See Reading Co			58 July 1 1938J&.	87		Chattahoochee & G 58'30J&J Chat R & South g 58'47_J&J	80 75	
antic Coast Line Co of Conn-			4 1/28 July 1937 J&. 48 May 1 1933 gu NYC M&N	821/2		Eatonton Br 58 g 1926J&D	75	
Certs Indebt 5s irredeem J&D	1 79	82	49 May 1 1034 on NVC MAN	11 79		Eatonton Br 5s g 1926J&D Cent Indiana—See Cl Cin Ch &	StLouis	
Certs Indebt 4s 1925J&J Atlantic Coast Line RR—	f 88	90	48 May 1'35 guNYCM&N	79		Cent & New Eng-See N I N I	& Harti	
1st cons 4s July 1 1952 M&S	7716	781/4	3 1/48 Jan 1 1951 J&. Ref 3 1/48 1952 gu NYC A&C	61		Gen M (now 1st) g 5s '87 J&J	96	1
Col tr g 48 Oct 1 '52 op M&N	6634	70	Bost & Lowell 4 ks Feb '33. J&	69		AmD&ImpCo gu 58 '21.J&J Leh & W B Coal con g 48 1925, 1930, 1935J&D N Y & L Br gen 48 1941. M&S	99	1
Conv deb 4s '39 op '16 M&N	66	68	49 April 1932 A&C	) 68		Leh & W B Coal con g 48	b 7%	6
Gen unif Ser A 41/48 '64 J&D 7% notes May 15 '30 M&N 15	76 1021/2	7834	Boston & Maine 4 1/8 g '44J&		70	N V & I. Rr gen 4s 1941 M&S	81	1 "
Eq 4 1/48 Jne '21-Dec '21 J& D	b 7%	$ \begin{array}{c c} 10234 \\ 6.50\% \\ 6.30\% \end{array} $	48 Sept 1 1926M&S		1	General Kold on 1941 - Mrc.	75	1
Eq. 6 1/4s Jne '22-'36 J&D AlaMid—1stgug5s'28 M&N	b 6.75	6.30%	48 Feb 1 1937F&	55		Central Ohio—See Balt & Ohio		
Atlantic Coast Line of SC-	91%		48 Aug 1942 F& 31/48 Nov 1 1921 M&	53		Central Pacific—See So Pacific Charleston & Nor—See Caro At	West	
Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J Brun & West 1st 4s '38_J&J	77	78	3½s Jan 1923J&	85		Charl & W Car let 5g '46 A&U	75	-
N E of S C 6s 1933J&J	100		39 July 1950 J&			Aug Term 1st gu g 6s 47 A&O Chateaugay Ry—See Del & H	85	10
Char & Sav gen 78 1936_J&J	110	83	PortsGtF&Con 41/48 '37 J&I Bos & NYAL—See NYNH&I	66		Chateaugay Ry—See Del & H Chattahoochee & Gulf—See Cen	of Ga.	
Fla So 1st g gu 48 '45 J&.]	72	80	Boston Roy B & L 4 48 27 Jos.			Chattanooga Sta 48 '57 gu. J&J	00	1
NOT & CAT 38 1939 A&C	1 90		Bruns & W-See At Coast Lin	e		Chesapeake & Ohio-	011	
Pet'b'g—Class A 5sg'26 J&J Class B 6s g 1926 A&C Rich & Peters 4 1/2 s 1940 A&C	100		Buffelo Creek 1st 59 1941 JAC			1st cons g 5s 1939M&N	7516	
Rich & Peters 4 1/8 1940 A&O	80		Buffalo Rochester & Pittsburg	0184	93	Conv g 4 1/48 1930 op '15. F&A	7518	1
58 V Fla & W 1st g 68'34 A&C	1021		C 41/- 10## BEL	91 % 82 %	84	Gen fund & impt 5s 1929_J&J	79%	
1st M g 5s 1934A&O Wil & Wel gen g 5s '35_J&J	91 1/2		Equip 6s Ser K 1921-'33_F&	6.75	6.30%	Conv g 5s 1946A&O	h 7%	6.
Gen mort g 48 1935 J.C.	11 80			b 6.85 b 6.85	6.35%	Eg tr 4 1/8 Jn'e'21-Dec'26 J&D	b 7%	6.
amble & W. Alele Co. Clarette	n Ry.		Equip 4s Ser G 1929A&C	310 D.A.	6.35%	Chesapeake & Ohlo—  1st cons g 5s 1939 M&N General 4½s gold 1992 M&N General 4½s 1930 op '15. F&A Gen fund & impt 5s 1929 J&J Conv g 5s 1946 A&C Eq tr 4½J'ly 15'21-'26 J&Jt! Eqtr 4½ May'21-May'27 M&N Equip 6½s 1925-1935 J&D Craig Valley 1st 5s g'40 J&J Potts Creek 4s 1946 J&J R & A Dly 1st con g 4s '89J&J 2d cong 4s 1980 J&J	16 7%	6. 6. 6.
lantic & Yadkin—See Souther	1		Al & West 4s g guar 1998A&	7214		Equip 6 % 1925-1935J&D	06.80%	6.
gusta South—See South Ry.		1	Clear & M 1st 5s g gu '43_J& Roch & P 1st 6s 1921F&	72 kg 31 kg 99 kg		Potts Creek 4s 1946	6114	1 :
gusta South—See South Ry.			" WOOD & D 101 RG 1071 FA	993		Potts Creek 4s 1946J&J&J R & A Div 1st con g 4s '89J&J	721/2	
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac lit Ches & Atlan—See Pa R R			Congol let # 8s 1921 Fac					1
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac lt Ches & Atlan—See Pa RE lt & Cumb Val RR 68'29 J&.	80		Consol 1st g 6s 1922J&	. 00%		2d con g 4s 1989J&J	64	
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac lt Ches & Atlan—See Pa RE lt & Cumb Val RR 68'29 J&.	80		Consol 1st g 6s 1922J&l Buffalo & Southwest—See Eric Buff & Susquehanna RR Corp—	2.		Warm Sp Val 1st 5s g '41 M&S	73	
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac alt Ches & Atlan—See Pa RR alt & Cumb Val RR 6s'22 J&.	80	====	Consol 1st g 6s 1922J&l Buffalo & Southwest—See Eric	2.	70	Warm Sp Val 1st 5s g '41 M&S	73	1
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac alt Ches & Atlan—See Pa RR alt & Cumb Val RR 6s'22 J&.	80	===	Consol 1st g 6s 1922J&l Buffalo & Southwest—See Eric Buff & Susquehanna RR Corp—	2.		Warm Sp Val 1st 5sg '41 M&S Coal Riv Ry 1st 4s gu'45 J&D Elevator Co g 4s gu'38_A&C Big Sandy Ry 1st g 4s'44 J&D	73 66 65 695	-
lantic & Yadkin—See Souther gusts South—See South Ry. Ig Term—See Charl & W Car Istin & Northw'n—See So Pad It Ches & Atlan—See Pa RE Alt & Cumb Val RR 6s '29_J&. Ex 1st M 6s July 1931J&.	80	====	Consol 1st g 6s 1922J&l Buffalo & Southwest—See Eric Buff & Susquehanna RR Corp—	2.		Warm Sp Val 1st 5sg '41 M&S Coal Riv Ry 1st 4s gu'45 J&D Elevator Co g 4s gu'38_A&C Big Sandy Ry 1st g 4s'44 J&D	73 66 65 695	
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac lt Ches & Atlan—See Pa RE lt & Cumb Val RR 6s '29 J&.	80	====	Consol 1st g 6s 1922J&l Buffalo & Southwest—See Eric Buff & Susquehanna RR Corp—	2.		Warm Sp Val 1st 5s g '41 M&S Coal Riv Ry 1st 4s gu'45 J&D Elevator Co g 4s gu'38_A&C Big Sandy Ry 1st g 4s'44 J&D Greenb Ry 1st g gu 4s'40M&N Raleigh & S W 1st 4s'36_J&	73 66 65 695 65 65	-
gusta South—See South Ry. g Term—See Charl & W Car stin & Northw'n—See So Pac lt Ches & Atlan—See Pa RE lt & Cumb Val RR 6s '29 J&.	80		Consol 1st g 6s 1922J&l Buffalo & Southwest—See Eric Buff & Susquehanna RR Corp—	2.		Warm Sp Val 1st 5sg '41 M&S Coal Riv Ry 1st 4s gu'45 J&D Elevator Co g 4s gu'38_A&C Big Sandy Ry 1st g 4s'44 J&D	73 66 65 69 65 65 65 75	-

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Monon Coal gut 5s 3s 09 C 2 & D   It & StL Shl.—See CCC & StL   Inleago Lake Shore & Eastern—  Ist M 44/s 1969 op 1919_J&D   Ist M 45/s 1969 op 1919_J&D   Ist Cons guar q 4s 1940_L.—F&A   Ist cons guar q 4s 1940	9234 9234 9234 90 67 75 90 65 70 70 88 91 90 88 90 88 90 88 90 88 90 88 90 88 90 88 90 88 90 88 90 88 90 90 90 90 90 90 90 90 90 90	u thwe
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Cha Mo Riv 1st 5s 1926_J&J	65 75 75 70 18 19 10 10 10 10 10 10 10 10 10 10	1/2 - 9 1/2 - 9 1/2 - 9
Fargo & So g 6s ass'd '24. J&J Milk Nor6esextat 41/5' 34 J&D Cons 6s '13 ext at 41/5' 10 1934	70 70 70 70 70 70 70 70 70 70 70 70 70 7	1/2 - 9 1/2 - 9 1/2 - 9
Stamped subject to call   Stamped subject	85 91 87 90 8 98 98 98 98 98 98 98 98 98 98 98 98 98	1/2 9
1	85 90 981 981 95 41 41	1/2 3
Sink   Stope	90 53½ 41½	
Stpd   non-pay Fed   Inc Tax	kJ 41%	
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Strendonds 4s 1921—184A 15 10-yr 7s June 1 1930——J&D 15-yr 6½s Mar 1936 w i M&S Equip 1r 4½s 1921—1922_A&O Boyer Val 1st g 3½s '23_J&D Des Plaines Val 4½s '47. M&S Frem Elk & MO V 6s '33 A&O Ia Minn & NW1st3½s'35J&J Mashf ext ist M 5s '22_A&O Mil Lak Sh & W 6s 1921 M&N MAN MAN MAN MAN MAN MAN MAN MAN MAN MA		5/8 3
Exten bonds 4s 1926 — F.A. 15 102½ 10-yr 7s June 1 1930—— J&D 103 102½ 10-yr 6½ Mar 1936 w i M&S 102½ 199½ 103 5-yr 6½ Mar 1936 w i M&S 291½ 1922—A&O 105 Per Blanes Val 4½ 6 47. M&S 102 1st 4s gold guar 1995— M&N 1982 J&Buffalo & Southwestern— 1st g6 808 ext to 1928 J&Buffalo & Sou	6 7.7 b 7.7	75
Squip if 43/8 1921-1922-1640   92   93/4   Cleveland Terminal & Valley—  1st g 6s '08 ext to 1928 J& 2d g 5s '08 ext to 1928 J&	A 5 7.7	75
Boyer Val 1st g 3½8 '23-3&D 92  Des Plaines Val 4½8 '47-M&S  Frem Elk & Mo V 6s '33 A&O  Ia Minn & NW1st3½6'35J&J  ManitowGB&NW3½6'35J&J  ManitowGB&NW3½6'41J&J	23 01	
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Mil Lak Die 1st de 1924 It. 1 99 Colo Spr & Cripple Crk D Ry—	20	-
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Ashland Divist g 68'25M&S 97'4		
Mill&StateLine 1st3 %6'41 J&J 68	kN 05	
Peoria & N W 3348 1926 M&S 874 8934 Newp&Richf 1st 58'41 gu J&J 65 N Y L E & W C & RR—		
	'13 4J 76	8 .
Connellev & Mononganeta Ry	&8 78	
Certificates of deposit 32 36 Cuba RR—1st g 5s 1952.—J&J 69 70 1st refunding 5s 1937.—J	&A 36	6 .
General gold 4s 1988J&J 6914 70 Cum & Penn—1st g 58 21 M&N Gen mtge 5s g 1940F&	&A 40	
Eq. 58 Ser H 1921-1923 J&J b 7.75 6.75% Dallas & Waco—See Mo K & T	910 &O 70 &D 52	01/2
Eq 5s Ser H 1921-1923. J&J b 7.75 6.75% Dallas & Waco.—See Mo R & L Southw estern Wilkes&E 1st g 5s' 42 J& Dayton & Mich.—See C H & D Del & Bound Br 31/5s '55.F&A Burl Cedar Rapids & North—  Burl Ce	&D 32	-
	ne Cent	
MAST, let ou a 7a '27 IAD 96 let A ref gold 4a 1943 MAN 78 79 let cons gold 08 1921	J&J 92	21/8 51/8 5
	40 53	31/8
Choc & Memph 5s 1949J&J 80 Albany & Susq 3½s gold 1946	St P	31/8
Rock Hal & Peoria 6a 25 Ja.) 90   Bluff Folk Land High Co.   60   70   Fitchburg 58 Jan 1 1934 Ja.	3003	8
St P & K C Sh L 4½s'41 F&A 64 65½  Keo & Des M—1st 5s'23A&O Chic St L & N O—See III Cent Chic St L & Pitts—See Penn Co  4258 ref 1928 75 458 ref 1928 75 458 ref unding 1925	J&J 69 I&N 83	391/2
Chic St L & Pitts—See Penn Co	was /	'
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MAR., 1921.] RAILROAD BONDS

NOTICE.—All bond prices are "and interest" ejcept where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ash
tchburg—(Concluded) 4s refunding 1927A&O	77		Indianapolis Un 4½s '26M&N Gen & ref g 5s 1965 Ser A_J&J	80 75		Louisville & Nashville— Gen mort gold 6s 1930J&D		
48 Jan 1928J&J	75 3/8 95		Interboro-Met   See Street & El Inter Rap Tran   Ry Securities International & Gt Northern—			50-year gold 5s 1937M&N	9134	82
Troy & Boston—7s 1924 J&J Int & PereMarq—SeePereMar a Cen & Pen—See Seab Air L	95	-	International & Gt Northern— 1st g 6s 1919 (unext'd) M&N	98		Coll tr gold 5s 1931M&N 7% g notes May 15'30. M&N15	90	103
a Cen & Pen—See Seab Air L orida East Coast 41/68'59J&D	751/8	83	Ext at 7% to 1922 M&N	8934	38	Equip 6½s 1922-'36 M&S Equip 5s June 1921-'23_J&D	67.25%	103 6.30 6.30
orida East Coast 4½s'59 <b>J&amp;</b> D orida South—See Atl Coast L orida West Shore 5s 1934_ <b>J&amp;</b> J	60		5% notes Aug. 1 1914F&A Col Riv Bridge 7s '20_M&N Internat Rys (Central America)			At K & Cin div 4s 1955_M&N Atl Knox & Nor 1st 5s '46 J&D	70%	
onda Johnstown & Glovers—			1st M 5s 1972 opt M&N Iowa Central—See Minn & St I.	lf 50	53	Consol gold 4s 2002M&S Lou C & Lex 4 1/6s g '31_M&N	84 87 3/4	91
1st cons ref'g g 4½s 1947_J&J Gen ref'g gold 4s 1950J&J 1st con ref 4½s '52 opt_M&N	45 45		Ia Minn & N W—See C & N W Jacksonv Ter 1st 5s gu '39 J&J	75		N O Mob 1st g 6s 1930_J&J 2d gold 6s 1930J&J	921/8	
ort Dodge Des Moines & Sou— 1st 5s 1938 J&D		65	Jamestown Frank & Clearfield— 1st g 4s 1959 guar—J&D	741/2	751/2	Pad & Mem div 1st 4s'46_F&A St Louis Div 1st 6s'21M&S	72	77 100
Smith& West 1st g 4s'54 A&O	10	!	Jefferson—See Erie Joplin Union Station—			2d 3s 1980 M&S S E & St L div 6s 1921_M&S	5314	54
ort St UnDepDet 4½s'41 J&J Worth & Dn C—See Col & S Worth & Rio Gr 4s 1928 J&J	621/4		1st g 41/s 1940 guar op_M&N Kal Al & G R—See L S & M S	70	72	Henderson Br 6s g 1931_M&S Kent Central 4s g 1987_J&	9814	75
re Elk & Mo Riv—See C&NW alv Har & San An—See So Pac			Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965A&C L&N Mob& Mont4 1/48' 45 M&S	85	86
alv Houston & Henderson— 1st M 5s, 1933A&O	66		Kansas City Clinton & Sp— 1st 5s gold 1925 guarA&O	-	80	Louisv & Nashv South'n join gold 4s 1952J&	t	66
enesee River—See Erie RR en & Wyo 1st g 5s 1929 A&O	75	83	Kan City Ft Scott & Memphis— Refdg g 4s 1936 guar A&O	65	67	L& N Term 1st g 4s '52 gu J& L Nas F& S 1st gu g 5s '37 - F&	70	74
eor & Alabama—See Seab A L		00	Cons 6s 1928M&N Current Riv 1st 5s 1927_A&O	941/4	95	Newport & Cincin Bridge— 1st M g 4½s 1945 guar_J&		84
eorgia Car & N—See Seab A L a & Fla 1st g 5s 1956_M&N		10	K C Mem & Bir 4s 1934_M&S	1 67		Pensa & Atl 1st 6s gu '21_F&	991/4	99
or Midland—See South'n Ry corgia Pacific—See South'n Ry	0.5		Income 5s Mar 1934 Sept 1 Assented M&S			S & N Ala Con M g 5s '36 F&A Gen con gu g 5s 1963_A&C Macon Dub & Sav 5s 1947_J&.	821/2	84
sorgia Pacific—See South'n Ry so RR & Bank'g 6s 1922 <b>J</b> &J 5s Jan 1 1922 <b>J</b> &J	95 92		Kan City & Mem Ry & B— 1st 5s gold 1929A&O	80	861/4	Macon Terminal 58 1965_J&.	76	59 82
48 Jan 1 1947J&J	81	8234	Kans & Mo—1st 5s'22_F&A Kansas City Mexico & Orient—			Mahoning Coal—See L S & M & Maine Central—Coll tr 5s'23 J&I	93	
ettysburg & Har 5s gu '26A&C la Val Globe & Nor—See Sou	Pacific		1st gold 4s 1951 (undep.) F&A 6% notes 1916 ctfsA&O	1,	20	Maine Central—Coll tr 5s '23 J&I  1st & ref 4½ s 1935J&I  1st & ref 5s Dec 1935J&I	72 76	77
Rap Bel & Sag—See PereMar and Rap & Ind—See PennRR			Kan City & Pac—See M K & T Kan City Southern—			Eur & N A 4s gold 1933J&.	J 70	
and Trunk Pacific— 1st M 3s 1962J&J		51	1st gold 3s 1950A&O Ref & imp't 5s Apr 1 '50_J&J	54½ 73	735/8	Hereford Ry—G 4s '30_M&N Upper Coos 1st gu 4s '30 M&N Upper Coos Ex 4½s g '30 M&N		
and Trunk Ry of Canada— Sink fund g deb 78'40_A&C			Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&J	-		Washington Co Dy let g g	1	
Eq tr 61/2s 1936 (Ser F) F&A	95 %	9534	4 ½s notes 1921 6% notes Nov 15 '23 M&N 15 K C Viaduct & Term Ry 1st s	971/2	9812	3½s Jan 1954 op 1924_J&. Manitoba & S E—See Canadian Marq Houghton &Ont 6s'25 A&C Md Del & Va 5s 1955 gu F&A	Northe	TD.
lst g gu 4s \$ July 1 1950_J&.		651/2	K C Viaduct & Term Ry 1st s	9172	9074			
eat Northern— CB&Q coll trg 4s 1921_J&. lst&refg 4¼s 1961 op 41J&.		. 98	4½s Sept '34 op '30 rcts_J&J Kentucky Central—See L & N	7		Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951A&C	f 521/4	6
eat Northern Ry of Canada—	-		Keokuk & Des M—See C R I & Knoxy & Ohio—See South'n Ry	P		Mason City & Ft Dodge— 1st M gold 4s 1955J&I	28	3
Con 4s 1934 opt to 1914_A&C een Bay & West debt ctfs A	60	69	Lake Erie & Western— 1st gold 5s Jan 1 1937J&J		82	Memphis Union Station Co— 1st g gu 5s Nov 1'59_M&!	75	
Deb ctfs B eenbrier Ry—See Cheaspeak	& Ohio	81/2	No Ohio 1st gu 5s g '45_A&C	50		Merchants' Br—See Term RR Meridian Term 4s '55 guar M&N	59	6
eenwich & Johnsonville— lst gold 4s 1924J&.			Lake Sh & Mich So—See N Y C Leavenw'th Term Ry & Bridge	& HR		Mexican International—	1.	
olf & Ship Island RR—			1st M gold 5s 1923J&. Lehigh & Lake Erie—See Lehigh	55	70	Prior lien 4½s 1947M& 1st con gold 4s 1977M& Stamped guar op to Mar '0	S	3
lst ref & term g 5sFeb'52.J&J llf Terminal of Mobile— lst mtge g 4s 1957 guJ&J	56		Lehigh & New England—		96	Mexican North 1st 6s 1930_J&I Mich Cent—See N Y C & H R	D	
artford & Conn Western-			1st M g 5s 1945J&. Gen M g 5s 1954J&. Eq tr 4½s 1921-1931Va		91	Middlesex Valley—See Leh Va	1	
1st ext g 4 1/2s July 1 1923_J&. awkinsv & Florida Southern—		60	Lehigh Valley—		072 70	Midland Term 5s 1925J&		9
enderson Br—See Lou & Nash		00	Con M 6s ann reg irred J&I	109	113	Adj M Apr 1 '53 Ser A_Ser	t 25	-:
ocking Valley Ry— 1st cons gold 4½s 1999J&	72	731/2	Con M 6s ann reg irred J&I Con M 6s R gold 1923_J&I Con M 4½s C 1923J&I Con M 4½s ann irred J&I	961/8	95	Millen & Southw-58 1955_A&	0 / 17 0 / 40	1 ::
6% notes Mar 1924	6 7.50	6.75%	Gen cons gold 48 2003_ Max N	82	87 703/4	Mil Sh & West—See Chic & N V Milw & No—See Chic Mil & St	PI	
Col & H V Ext 4s 1948_A&Col & Tol 1st g 4s 1955_F& Dllidaysb Bed & Cumb—See I	08		Gen con g 4½s 2003 M&N Col tr 4s Aug '21-Feb'26 F&A	6914 7434 6 714%	7813 614%	Milw & Sparta & N W—See Ch Min & Pac—See M St P & S S Minn & St L—1st 7s 1927_J&	ic & N W	
oosac Tunnel & Wilmington-	-		Coll tr g 6s 1928M&S			Minn & St L—1st 7s 1927_J& Pacific Ext 1st 6s 1921A&	O 90	-
1st M g 5s Sept 1922 M&s ousatonic—See N Y N H & H	60		1st 4½s 1957 guM&s Lehigh & N Y 1st 4s '45_M&s	72	79	1st consol gold 5s 1934M&	N 70	1
ouston Belt & Term 5s '37 J& ouston E & W Tex—See Sou I	75½	79	Lehigh Valley Coal— 1st 5s gold guar 1933J&.	1	94	1st ref'g gold 4s 1949 M& Ref & ext 5s Feb '62 Ser A_Q- Des Moi & Ft D 1st 4s, '35_ J&	F 45 J 411	
ouston & Tex Cen—See Sou I	acific		1st 40-year gu int red to			Iowa Cent 1st g 5s 1938_J&	D 66	
1st g 5s 1957 opt F&	64 313	64 1/8	Lehigh Valley Ry of N Y-	84	1	Ist & ref g 4s 1951M& Minn St P & Sault Ste Marie- 1st cons gold 4s 1938J&	_	
Adj in cup to 5% Feb'57 A&C 1st M 4½s 1957 convF&A	51 79	56	1st 41/2s gold 1940J&. Leh Val Term 5s 1941A&C	913/4		1st cons gold 5s 1938J&	J	1 6
N Y & Jer 1st g 5s'32opt F&A untingdon & Broad Top—	1 "		Middlesex Val 1st 5s '42 M& Pa&N Y Canal con 5s'39 A&C	90	95	2d M gold 4s guar 1949 <b>J</b> & Eq g 4 ½s June 1921-'22 <b>J</b> &	D 67.25%	6.
1st g 4s Sept 30 1920 Ext at 7% to 1925A&C	90	95	Con M 4½s 1939 A&C Cons M 4s 1939 A&C	77	85 80	Eq tr 7s 1921-1930 (yr) J& M S Ste M & Atl 4s '26 J&	J 89	0.
2d mtge 4s gold 1925F& Cons 5s g Mar 31 1925A&	n 621	70 65	Lehigh & Wilkes—See Cent N Lex & East—See Louisv & Nas Litchfield & Mad 1st 5s '34M&I	n .		Minn & Pac 1st 4s 1936J& MStP&SSM&CentTermRy-	_	-
untington & Big Sandy—See atchinson & S—See A T & S l	Balt	Oblo	Little Miami-		75	1stChTersf4s'41op'16M& Minneapolis Term—See Wis C	elus	1
inois Central—1st g 48'51_ <b>J</b> & 1st gold 3½s 1951 <b>J</b> &	JI 73	831/2	Little Rk & Hot Sp West Ry-	65		Minneapolis Union—See St P 1 Mississippi Cent g 5s 1949 J&	M & M 60	
Main L ext 1st g $3\frac{1}{2}$ s'51_A&C	70 S lf 55	60	1st g 4s 1939 guar J& Long Island-Unified g 4s'49M& Refund g gu 4s 1949 M&	56 66½		Mississippi Cent g 5s 1949_J& Miss River & Bonne Terre— 1st s f 5s 1931 opA&	o 83	
1gt M £ 4g 1951 A&	11/1 71	76 67	II Tax-exempt N Y		67	1st s f 5s 1931 opA& Missouri Kansas & Texas— 1st gold 4s 1990&&	DIJ 58%	
Tr bds £ 3½s 1950J& Coll trust gold 4s 1952A&C Col Tr L N O & T g 4s'53M& Pur lines 1st g 3½s 1952.J&	701	6 71	1st cons g 5s July 1 1931 Q- 1st cons g 4s July 1 1931 Q-	J 83 J 75	893/4	2d gold 4s June 1 1990F&	A f 36 k	1
Pur lines 1st g 3½s 1952 J& Ref g 4s 1955 opt 1918 M&	693 65 753	6878	Gen mort g 4s 1938J&l	68 8 911	73	1st Extension 5s 1944M& 1st & ref 4s gold 2004M&	N / 24	
Jt 1st ref M(I C & C S L &		841/	48 gold 1932	01 67%	8	Guaranty Trust ctfs dep		-
N O) 5s 1963 Ser A_J&  Gold 51/2s Jan 1934J&	J 91	92	Deb gold 5g 1027	V 61	62	Gen M s f g 41/s 1936Jo N Y Tr Co cts of dep		
Gold 5½s Jan 1934J& Equip tr 4½s Aug'21-'23 F& Eq trust 4½s July'21-'26 J& Equip 5s Aug '21-'24F& Equip 7s 1925-1935A&	A b 7% A b 7% A b 7% O b 6.7	6.35% 6.35% 6.35% 6.25%	Montauk Ext 5s 1945J& Brook & Mon 2d 5s 1938 J&	0 80		6% notes '16 Cent Tr ctf M&	N / 361 D b 8%	5 -
Equip 58 Aug 21-24Fac.	b 6.7	5 6.25%	L I C'y & F con 5s 1937 M& N Y Bay Ex R 1st 5s g'43 J&	J 80 J 80			0	
Equip 18 1820-1800	733 J 583	3 1872	N Y B Klyn & Man Beach 18	801			N 50	
Cairo Bridge 4s g 1950_J& Litch Div 1st g 3s 1951_J&		68				Dal & Waco 1st gu 5s'40_M& Kan C & Pac 1st 4s g'90_E&	N 595	8 -
Cairo Bridge 4s g 1950J& Litch Div 1st g 3s 1951J& Louisv Div 3½s g 1953J& Middle Div reg 5s 1921F&	J 66			J 755	8	Kan C & Pac 1st 4s g '90 E& Mo Kan & E 5s 1942 gu A&	0 / 48	
Litch Div 1st g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F&	563 J 683	4	1st con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry—			Missouri Kansas & Okia—		41
Litch Div 1st g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F&	J 66 563 J 683 J 58	62	1st con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry—	S 665	70	Missouri Kansas & Okla— 1st g gu 5s May 1'42_M& U S Mtg & Tr Co ctfs de		-
Litch Div 1st g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F&	J 66 A 563 J 683 J 683 J 60 G 693	62	1st con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927———M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv C	S 665 h ern Pa k Nashv	6 70	1st g gu 5s May 1 '42. M& U S Mtg & Tr Co ctis de M K & T of T 1st 5s gu '42 M& Sherman Shreveport & S—	N / 6614 58 60	-
Litch Div 1st g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F& Omaha Div 1st 3s g 1951.F& St Louis Div 3½s g 1951.J& St Louis Div 3 ½s g 1951_J& Spg'field Div Ext 3½s'51.J& Western lines g 4s 1951_F& Chicago St Louis & N O— Cong 5s June 15'51_J&DI	5 903 5 903	62	lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv Louisville Henderson & St L- 1st mort gold 5s 1946J&	5 66% h ern Pa k Nashv J 78	70 83	1st g gu 5s May 1 '42. M& U S Mtg & Tr Co ctis de M K & T of T 1st 5s gu '42 M& Sherman Shreveport & S—	N / 6614 58 60	
Litch Div 1st g 3s 1951J& Louisv Div 3½s g 1953J& Middle Div reg 5s 1921F& Omaha Div 1st 3s g 1951_F& St Louis Div 3½s g 1951_J& St Louis Div 3½s g 1951J& St Louis Div 3½s g 1951J& Western lines g 4s 1951F& Chicago St Louis & N O— Con g 5s June 15'51_J&D1 Con g 3½sJ'ne15'51_J&D1 Eq 5sJ'ne'21-Dec 1924J&	58 58 60 693 5 903 5 7.1	62	lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927———M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv Louisville Henderson & St L— 1st mort gold 5s 1946—J& Louisville & Jeffersonv Bridge—	5 665 h ern Pa Nashv J 78	83	1st g gu 5s May 1 '42. M& US Mtg & Tr Co ctfs do M K & T of T 1st 5s gu '42 M& Sherman Shreveport & S— 1st M gu gold 5s 1943. J& S W Coal & Imp 1st fs '29 J&	N / 663 58 60 D /	-
Litch Div 1st g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F& Omaha Div 1st 3s g 1951.F& St Louis Div 3½s g 1951.F& St Louis Div 3½s g 1951.J& Sg'field Div Ext 3½s'51.J& Western lines g 4s 1951_F& Chicago St Louis & N O— Cong 5s June 15'51_J&D1 Cong 3½sJ'ne15'51.J&D1 Eq 5sJ'ne 21-Dec 1924 J& Mem Div 1st 4s g 1951_J& Kankakee & S W 5s '21.F&	58 58 60 693 5 903 5 7.1 713 98	62 62 63 9114 2 6.37%	lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927———M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv Louisville Henderson & St L— 1st mort gold 5s 1946—J& Louisville & Jeffersonv Bridge—	5 665 h ern Pa k Nashv J 78	83	1st g gu 5s May 1 '42. M& US Mtg & Tr Co ctfs de M K & T of T ist 5s gu '42 M& Sherman Shreveport & 8— 1st M gu gold 5s 1943_J& S W Coal & Imp 1st 6s '29 J& Texas & Okla—5s 1943_M& Mo Okla & Gulf RR 5s '61 M& Mo Pacific RR (new compan	N / 663/ 58 60 D /	
Litch Div 1st g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F& Omaha Div 1st 3s g 1951_F& St Louis Div 3½s g 1951_J& St Louis Div 3½s g 1951_J& St Louis Div 3½s g 1951_J& Chicago St Louis & N O— Cong 5s June 15'51_J&D1 Cong 5s June 15'51_J&D1 Cong 5s'Je'21-Dec 1924 J& Mem Div 1st 4s g 1951_J& Kankakee & S W 5s '21_F& St Louis Alton & Ter Haute-	58 58 60 69 5 90 5 5 7.1 71 98	62 62 63 637% 6.37% 74%	lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927———M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv Louisville Henderson & St L— 1st mort gold 5s 1946—J& Louisville & Jeffersonv Bridge—	5 665 h ern Pa k Nashv J 78	83	1st g gu 5s May 1 '42. M& U S Mtg & Tr Co ctfs de M K & T of T ist 5s gu '42 M& Sherman Shreveport & S— 1st M gu gold 5s 1943. J& S W Coal & Imp 1st 6s '29 J& Texas & Okla—5s 1943. M& Mo Okla & Gulf RR 5s '61 M& Mo Pacific RR (new compan 1st & ref 5s Jan 1923 F& 1st & ref 5s July 1926 F&	N / 6634 58 60 D / 25 S N 90 A 83	-
Litch Div 1st g 3s 1951J& Louisv Div 3½s g 1953J& Middle Div reg 5s 1921F& Omaha Div 1st 3s g 1951_F& St Louis Div 3½s g 1951_J& St Louis Div 3½s g 1951_J& St Louis Div 3½s g 1951J& Chicago St Louis & N O— Cong 5s June 15′51_J&D1 Cong 5s June 15′51_J&D1 Cong 5s June 15′51_J&D1 Eq 5sl'ne'21-Dec 1924 J& Mem Div 1st 4s g 1951_J& St Louis Alton & Ter Haute- Bellev & Car 1st 6s'23_J& St Louis 1st g 4s' 31 M&	58 58 60 69 5 5 5 5 60 69 5 7 7 7 1 98 90 90 90 90 90 90 90 90 90 90	62 62 63 637% 6.37% 74%	lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927———M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv Louisville Henderson & St L— 1st mort gold 5s 1946—J& Louisville & Jeffersonv Bridge—	5 665 h ern Pa k Nashv J 78	83	1st g gu 5s May 1 '42. M&US Mtg & Tr Co ctfs do M K & T of T 1st 5s gu '42 M&Sherman Shreveport & S— 1st M gu gold 5s 1943_J&S W Coal & Imp 1st 6s '29 J& Texas & Okla—5s 1943_M&Mo Okla & Gulf RR 5s '61 M&Mo Pacific RR (new compan 1st & ref 5s Jan 1923F&	N / 66 / 58 60 D /	
Callo Binge 4s g 3s 1951_J& Louisv Div 3½s g 1953_J& Middle Div reg 5s 1921_F& Omaha Div 1st 3s g 1951_F& St Louis Div 3½s g 1951_J& St Louis Div 3½s g 1951_J& Spg'field Div Ext 3½s'51_J& Western lines g 4s 1951_F& Chicago St Louis & N O— Cong 5s June 15'51_J&D1 Cong 3½sJ'ne15'51_J&D1 Eq 5sJ'ne'21-Dec 1924 J& Mem Div 1st 4s g 1951_J& Kankakee & S W 5s '21_F& St Louis Alton & Ter Haute-	58 60 693 5 903 5 7.1 713 98 0 90 75 70 1 4 80	62 62 9114 2 6.37 %	lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927———M& Louisiana Western—See Sout Louisv Cin & Lex—See Louisv Louisville Henderson & St L— 1st mort gold 5s 1946—J& Louisville & Jeffersonv Bridge—	5 665 h ern Pa k Nashv J 78	83	1st g gu 5s May 1 '42. M&US Mtg & Tr Co ctfs de M K & T of T ist 5s gu '42 M&Sherman Shreveport & S—1st M gu gold 5s 1943. J&S W Coal & Imp 1st 6s '29 J&Texas & Okla—5s 1943. M&Mo Okla & Gulf RR 5s '61 M&Mo Pacific RR (new compan. 1st & ref 5s Jan 1923F&1st & ref 5s Jan 1925F&1st & ref 5s Jan 1965F&1st & ref 5s Jan 1965	N / 66 / 58 60 D /	

Bonds.	Bia.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Asb.
Missouri Pacific—(Concluded) Equipment 5s 1921M&N	<b>b</b> 7.75	7%	N Y Cent & Hud Riv—(Concl) Moh & Mal 4s 1991M&S	725%		Ohio Connecting—See Pennsylv Ohio I & W—See C C C & St L	aniaRR	
Gold 4s Mar 1 1945 opt_M&S 3d 7s ext to July 1938 at		1	Consol g 3 ½s 2002 M&S N J Junc 1st 4s gu '86 F&A N Y&Har 1st g 3 ½s2000 M&N	55		Ohio River—See Balt & Ohio Old Colony—4s gold 1924_F&A 4s Dec 1925J&D	80	
4%M&N Cent Br Un Pac 1stg 4s'48 J&D	72½ 61		N Y & Nor 1st g 58 '27A&O	92		4s Jan 1938J&J	80 673	
Pac of Mo 1st ex g 4s '38_F&A 2d ext 5s gold 1938J&J	771/2	79	N Y & Put 1st 4s g 1993_A&O Pine Creek gu 6s 1932_J&D Pitts & L Erie 6s 1928J&J	981/8		3½s July 1 1932J&J Oregon & California—See SoPac	65	
St L R E 1st 5s 1938M&N Cardelet Br 1st 4 1/2s'38 A&O	80	80	5s Jan 1 1928A&O	82		Oregon-Washington RR & Nav 1st & ref g gu 4s'61 optJ&J Ore RR & Nav cons 4s'46J&D	70 78	7014 7814
St Louis Iron Mtn & Sou— Unify & Ref'g g 4s '29_J&J Gen con ry & 1 g 5s '31 A&O	1	71	Equip tr 6½s 1925-35 A&O Pitts McK & Y 6s '32_J&J 2d 6s guar 1934J&J	981/2	6.35%	Oregon Short Line—See Un Pac Oswego&Syracuse—See D L&W		107
Gen con ry & 1g 5s'31 A&O Gen Con stpd gu g 5s'31A&O Equipment 5s 1921M&N	701/2	86½ 71 7%	2d 6s guar 1934J&J R W & O con 5s July '22A&O R W & O cons g 3½s '22_A&O	9778		Pacific Coast Co—See Misc Bds Paducah & Illinois—		
Riv & Gulf Div 4s '33_M&N Pine Bluff & W 5s '23_A&O	671/8	6734	St Lawr & Adiron 5s, '96 J&J 2d gold 6s 1996A&O	76		1st s f 4½s 1955 guJ&J Pan American 1st 5s '34 op J&J	78	
Verd Val I & W 1st 5s'26 M&S Mobile & Birm—See Southern R	80	90	Utica & B Riv 4s g 1922_J&J West Trans Co 3½s '23_F&A	95 80		Pennsylvania RR— Con M 4s gold 1943_M&N	811/8	83
Mobile & O—1st g 6s 1927_J&D	99 1/2	9134	West Shore 1st 4s 2361J&J N Y C & St L 1st g 4s '37.A&O Deb 4s May 1 1931M&N	7134	73½ 79½	do 4s gold 1948M&N do 4s gold 1948 sterling	801/2	81
Gen g 4s 1938 M&S Eq 5s May '21-Nov '23 M&N Eq 4 \( \sigma \) Sept '21-Sept '22 M&S Montagam Div g 5s 1947 F&A	581/4 67.50%	6.75%	N Y Connecting RR—			do 41/8 g 1960 F&A	88 791⁄2	821/2 881/2
Eq 4 1/28 Sept '21-Sept '22 M&S Montgom Div g 58 1947_F&A	681/2	6.75%	N Y & Gr'wood Lake—See Erie		79	Geng 4 1/8 1965J&D Geng 5s Dec 1 1968J&D	88 1021/2	80 881 103
St L & C 4s guar 1931 J&J	76	781/2	N Y & Harlem—See N Y C & N Y & Jersey—See Hud & Man N Y Lack & West—See Del Lac	L & Wo		10-year gold 7s Apr 1'30_A&O 15-yr 6 1/2s Feb 1 1936_F&A	99	993/8
Moh'k & Malone—See N Y C & H Monongahela Sou 5s 1955_A&O	90		N Y L E & W C RR—See Erie N Y & L Br—See Cent of N J.	L & We	•	Con M 3 1/4s g £ 1945J&J Col tr 4s Ph W & B 1921_J&J R E pur mon 1st g 4s'23M&N	9834	
Mont Cent—See St P M & M Morris & Essex—See D L & W Nashville Chattanooga & St L—			N Y New Haven & Hartford— Deb 6s Jan 15'48 conv_J&J15	651/2	661/8	Gen ft eq 4s Jne'21-'22 Q-M Gen ft eq 41/2s Apr'21-'23 Q-J	6.90	6.30%
1st consol gold 5s 1928_A&O Centreville Br g 6s 1923_J&J	92½ 96	94	Deb 4s July 1'55 non-convJ&J Deb 4s 1956 non-convM&N	45	46	Aleg Val gen 4s 1942M&S Balt Ches&At1st g 5s'34 M&S	40	
Jasper Br 1st 6s 1923J&J Nash Flor & Sheff—See L & N	99	991/4	Deb 4s 1947 non-convM&S Deb 4s Apr 1 1922A&O	45 65	50 67	Belvidere Del gu 4s 1927 F&A 1st g gu 3½s 1943J&J	6614	
National Rys of Mexico— Pr lien g 4 1/2s s f 1957J&J	7.		Deb 3½s Mar 1947M&S Deb 3½s 1954 non-conv A&O	40	401/2	Cin Leb & Nor 4s 1942_M&N Clev&Marietta, 4½s'35 M&N	70 80	84
Jan 1914 coupon on July 1914 coupon on	23	23 1/8	Deb 3½s 1956 convJ&J Bos & NY A L 1st 4s g'55 F&A	40	41 65	SerA4½s gen gtd 1942_J&J	88 1/8	90
Gen M 4s 1977 A&O April 1914 coupon off	27		Cent New Eng 4s 1961J&J Dutchess Co 4½s '40_J&D	52½ 58	567/8	Ser B4 1/4s gen gtd 1942 A&O Int red to 3 1/2 % Ser C 3 1/4s gen gtd '48 M&N	69 68	
6% g notes June 1915J&D	1 25	40	Danb & Norwalk 48 '55_J&D Gen 58 Apr 1 1925A&O	50 60		Ser C 3½s gen gtd 48M&N Ser D 3½s gen gtd '50 F&A D Riv RR&B gu g 4s 36 F&A	68 80¾	
Nat RR of Mex plg 4 1/2s'26 J&J Jan 1914 coupon on		361/2	Harl Riv & Portch 4s'54 M&N Housatonic con 5s 1937_M&N	66 1/8 70 57	70	Erie & Pittsburgh—	70	
July 1914 coupon on July 1914 coupon off		20	Naugatuck 1st 4s '54M&N New Eng cons 4s '45 gu_J&J Consol g 5s July 1 '45J&J	70 60		Gen gu g 3½sSerB '40_J&J Series C 1940J&J Gr R & Ind Ext 4½s '41_J&J	70 80¼	821/2
April 1914 coupon on April 1914 coupon off			Consol g 5s July 1 '45J&J NY&NE Bos Ter 4s'39A&O N Hav & North 4s '56 gu J&D	60 50		Muskegon Div g 5s'26 J&J Holidaysb Bedford & Cumb	75	
Nebraska—See C B & Q New Eng RR—See N Y N H & H			N Y Prov & Bos 4s '42_A&O N Y Westchester & Bos Ry—			Ohio Connect's 4s '43_M&S	75 67	80
New Hav & No—See N Y N H & H N J Junction—See N Y Central			lst M g 4 ½s 1946 guJ&J Prov Sec deb 4s 1957 gu <b>M</b> &N	38	39 45	Pennsylvania Company— 1st M g 4½s 1921—J&J Col tr 4½sJ'ne15'21 J&D15	99 1/8	993
New Jer & New York—See Erie New Lon Nor 1st 4s '40J&J	631/2		Prov & Springf 1st 5s'22_J&J Prov Ter 1st g 4s gu'56_M&S N Y & Nor—See N Y Central	6814		Gu g 4s 1931 op 1921_A&O	80½ 71	8334
New Mex Ry & C'l—See El Paso New Orl Gt Nor 1st 5s 55_F&A	& Sout	awest	New York Ontario & Western—			Gu tr ctfs g 4s 1952_M&N Gu tr ctfs g 3 1/2s 1937_M&S	64	70
New Orleans & North E 6s 1915 Extended at 5% 1940M&N Ref & imp 4 ½s '52 Ser A_J&J	80	7034	Ref 1st g 4s June 1992M&S Gen M g 4s 1955 redJ&D Eq 4 ½s Sept '21-Mar '28 M&S	62½ 48 6 7.75	63 57 7%	Gu tr ctfs g 3½s 1941. F&A Gu tr ctfs g 3½s '42. J&D Gu tr ctfs g 3½s '44. J&D Ph Balt & Wash 4s '43. M&N	64	_
New Orl's Term 1st 4s '53J&J New Orleans Texas & Mexico—	69 1/2 63 1/2	64	NY Phila & Nor—1st g 4s'39J&J	70		Ph Balt & Wash 4s '43 M&N Pitts C C & St L—	80	87 1/8 85 1/4
1st g 6s Oct 1925 Ser A_J&D Non-cum inc 5s Oct '35 Ser A	931/2	64	Income 4s Jan 1 1939M&N N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cent	H & Ha	rt River	Con g gu 4½sSerA '40A&O do Ser B 1942_A&O	8514	87
Newport & Cin Bdge—See Louis Newp & Rich—See Conn & Pass	ville &	Nashv	N Y & Rockaway Beach—See L N Y Susq & W—See Erie	ong 181	and	do Ser C 1942M&N do Ser I 1963F&A	85 7914	
NYB&M Bch—See Long Isl NYBay Ext RR—See Long Isl			N Y Westc & Bos—See N Y N Norf & Caro—See Atl Coast L	нан		do 4½s Ser J '64 M&N do 4s Ser D '45_M&N do 4s Ser F 1953_J&D	82 7914 7914	841/2
New York Central RR— Conv deb 6s 1935M&N	89	891/2	Norfolk Southern— 1st & ref g 5s '61 op '15F&A	51¼ 72	52	do 4s Ser G 1957 M&N	8014	
Con M 4s 1998 Ser AF&A Col tr 7s 1930M&S New York Cent & Hud River—	70 101	71¾ 101¼	Norf & Sou 1st 5s 1941M&N 1st gen g 5s 1954 optJ&J Ral & Cape F 1st 5s '43_M&S	59		do 4s Ser H 1960. F&A do 3½s Ser E '49. F&A Gen M 5s 1970 Ser A. J&D	79 1/4 75 1/4 83	84
Ref'g g 3½s July 1 1997_J&J Deb g 4s '34 tax-exempt M&N	67 76½	67 5/8 78	Ral & Southp con 5s '65_J&D Suffolk & Car con 5s '52J&J	55 45		CStL&Pitts 1st 5s g'32A&O Pitts Va & Char gu 4s'43M&N	951/8 75	
Deb 4s 1942 tax-exemptJ&J Ref & imp 4 1/s 2013 op_A&O	74 78	7014	Norfolk Ter 1st gu 4s '61_M&N Norf & West gen 6s 1931M&N	1017/8	$\frac{72}{104\frac{3}{8}}$	PittsYoung&Ash5s'27 M&N 1st gen 4s Ser A 1948 J&D	96 80	81
Eq tr 7s Apr 15 '21-'35_A&O15	b 7.12	6.35%	Imp & exten 6s 1934F&A New River 1st 6s 1932A&O		103	Sodus Bay & Sou g 5s'24 J&J	88 86¾	
N Y C Lines eq 4 ½s '22-'25 J&J N Y C Lines eq 4 ½s '22-'27 J&J N Y C Lines eq 4 ½s '22-'27 J&J N Y C RR eq 4 ½s '22-'38 J&J	b 7.10 b 7.10	6.30%	N&W Ry 1st cons 4s'96_A&O Div 1st lien & gen g 4s July 1		76	1st g gu 4½s '31 Ser A_J&J	82 80	
N Y C RR eq 4 1/28 '22-'28 J&J N Y C RR eq 4 1/28 '22-'32 J&J	b 7.10 b 7.10	6.30%	1944 opt Jan 1 1929 J&J Conv g 4s 1932 op 1917 _ J&D	73	741/2	Tol Wahl Valley & Ohio—  1st g gu 4 1/8 '31 Ser A _ J&J  1st g gu 4 1/8 '33 Ser B _ J&J  1st g gu 48 '42 Ser C _ M&S  Penn & N Y Canal, See Leh V	69	
Bos & Alb eq 4 ½s '21-'27 A&O L S Col tr g 3 ½s 1998F&A M C col tr g 3 ½s 1998F&A Beech Cr—1st 4s g gu '36 J&J	6034 6134	6314	Conv g 4s 1932M&S Conv deb 4½s 1938M&S Conv 6% Sept 1929M&S	90		Pennsylvania & Northwestern—	90	95
Beech Cr—1st 4s g gu '36 J&J • 2d guar g 5s 1936J&J	79	83	N & W Pocahontas 4s '41 J& D Eq tr 4½s 1921-1924F&A	76/2	78 6.35%	Clearfield&Jeff 1st 6s'27_J&J	95	98
· 2d guar g 5s 1936J&J Clf Bit C Co 1st g 4s '40 J&J Beech Creek Ext 3 ½s '51 A&O	62		Col Con & Ter 1st 5s g'22_J&J Scioto Val&NE 1st 4s'89M&N	76	99 80	Peoria & Eastern—See Clev Cin Peoria & N W—See Chic & NW	- 1	St L
Cart & Adir 1st 4s g '81J&D Gouv & Osw 1st 5s g '42_J&D	68½ 78	76	North & South Caro—See Caro N'east of SC—See Atl C L of SC	Ati a	West	Pere Marquette (New Co)—	Pac	0114
Lake Shore & Mich Sou-		68	Northern Cal Ry—See So Pac Northern Central—			1st g 5s July '56 Ser A_J&J 1st g 4s July '56 Ser B_J&J Perkiomen 1st 5s'18extto'38Q-J	81 6514 85	$81\frac{1}{8}$
Con g ref 3 1/4s 1997 J&D Deb g 4s 1928 M&S Gold 4s 1931 M&N	84 8214 8314	84 3/8 82 5/8	Mort bds 5s 1926 Ser AJ&J	92 95 95		2d 5s 1918 ext to 1938 Q-J	85	
Clev Short L 4½s '61 A&O K A & Gr R 1st 5s '38 J&J Kal & W Pig'ng 5s '40 J&J	80		Mort bonds 5s 1926 Ser B J&J Northern Ohio—See L E & West			Petersburg—See Atl Coast Line Phila & Balt Cent 4s 1951 M&N Phila Balt & Wash—See Pennsy	73 vania	RR 77
Mahon C RR 1st 5s '34J&J Merchants' Disp Trans Co—	8834		Northern Pacific— Prior lien g 4s Jan 1997Q-J Gen lien g 3s Jan 2047Q-F	54	767/8 543/8	1st mortg gold 5s, 1925 A&O	93	
Eq trust 4½s 1921-26_J&J Michigan Central—		7.50%	Ref & imp 4½ s2047 Ser A J&J Eq tr 7s May 15 1921-30			Phila Newt & N Y 3s '42_A&O	40	
58 cou '31 D & B C div M&S Deb g 48 1929A&O	78 1/8	79	(yearly) M&N15 St P&D Div g 4s 1996_ J&D	83		Phila Wilmington & Balt— Debenture 4s 1922M&N	94	
Equip 68 Sept '21-'31_A&O	6.70 6.70		C B & Q Coll 4s—See Gt Nor	0378	85	Debenture g 4s 1926A&O	83 75	
1st 5s Kal & S H 1939 M&N 1st mtge M Air L 4s '40 J&J	80 751/8	1	St Paul & Dul 1st 5s '31_F&A 1st consol g 4s 1968J&D	6914	73	Col tr ctfs 1921—See Penna Philippine Railway— 1st p 4s '37 s f op guJ&J	39 1/2	4014
1st g 4s Jol & M Ind '57 J& 110 1st g 3 ½s J L& Sag '51 M&S 1st g 3 ½s 1952M&N Bay C& BC 1st Mg 3s'89 J&D	65	71	Dul Union Dep 5s '30_A&O St Paul & N Pac 6s g '23_F&A	9914	102	Pine Bl & W—See St LI M&So Pine Creek—See N Y Cent & H		401/2
BayC& BCist Mg 3s'89J&D Bat C& S 1st gu g 3g'89 J&D	46 47		Reg certs 6s 1923Q-F No Pac Ter Co—1st 6s '33_J&J North Ry of Cal—See Sou Pac	10414	106	Pitts Bessemer & Lake Erie-	831/4 821/2	
Bat C&S 1st gu g 3s'89J&D Det RTun 4 1/2s'61 gu_M&N Grand Riv Val 4s'59_M&S	76 65	76%	North Pac Coast—See Sou Pac North Pennsylvania—			PS&LE 1st g 5s 1940_A&O Cons 1st g 5s July 1 '43J&J PB&LE con g 5s 1947_J&J	8212	
Tol Can Sou & D 48'56 J&J	67		1st M 4s extended 1936_M&N	1 65	68	Pitts Char & Youghiogheny— Gen Mtge gtd 4s 1932—A&O Pitts Cin Chic & St L—See Penn I	80	
			Northw Term g 5s 1926 gu_J&J Norwich & Wor—4s 1927_M&S	10 81	25	Pitts Cin Chic & St L—See Penn Pitts Cleve & Tol—See B & O	KH.	17/3
		7	Ogd'bu&L Cham—See Rutland			V- 1 /2 1915 17 17		
	200							
			11		-			

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bia.	Ask.
Pittsburgh Junction—See B & O Pitts & Lake Erie—SeeNY Cent	& Hud	River	St Paul Minn & Manit (Concl)— Minn Union 1st 6s 1922_J&J	99		Southern Railway (Concl.).— Aug South g 5s 1924J&D	45	55
Pitts McK & Yough—See N Y C Pitts Shaw&N—1st g 5s'49 F&A	1	5	1st 5s July 1922 J&J Mont Cen 1st gd 6s '37 J&J	95 1021/4 911/4	95	Consol 1st g 5s 1956 M&N	891/2	901/8
Gold 4s Feb 1 1952F&A 6% receivers' ctfs 1918M&S Pittsburgh & Shawmut—		50	1st guar gold 5s 1937J&J Wil & S F 1st 5s g 1938J&D P & N Pac—See No Pac	91	93	Ga Mid 1st g 3s 1946A&O Ga Pac 1st g 6s 1922J&J Knoxy & O 1st g 6s 1925.J&J	501/8 971/2 94	57 98
1st s f g 5s 1959 optJ&D Pitts Shen & L E—SeePBess&LE	50	56	St Paul Union Depot Co 5½% guar notes Dec 15'23 J&D15	95		L& N So joint g 4s—See L& N Mob & Birm pr lien 58'45 J& J	7514	
Pittsb Term RR & Coal— 1st g gu s f 5s 1942———J&	80		Salt Lake City Un Dep & RR— 1st M 5s 1938 M&N	65	75	Mobile & O col tr 4s '38 M&S	55 581/8	587/8
West Side Belt 1st g 5s '37M&S Pitts Va & Chas—See Penn RE		95	San Ant & Aran Pass—SeeSoPac San Fr & S Jo Val—See AT&SFe			Rich&Dan deb 5s stpd'27A&O Richmond & Mecklenburg—	1	611/4
Pitts & Western—See B & O Pittsb Youngs & Ash—See Penr Portland & Ogdensburg—	RR		San Fran Term—See Sou Pacific Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—		8 Fe	1st g 4s Nov 1 1948 M&N So Caro & Ga 1st 5½s'29M&N Va Mid Series E 5s'26_M&S	201/	92
Portland & Ögdensburg— 1st M 4½s 1928 guarM&N Port & RFalls—1st g 4s'26.M&N	80		1st M s f g 5s July 1 1937 J&J Sav Fla&W—See Atl Coast Line	70		Series F 5s 1931M&S Gen'l 5s 1936M&N	8812	88
Portl (Me) Term gu 4s '61_J&	64	70	Sav&States—1st g gu 5s '53 J&J Schenectady & Duanesburg—		60	Wash O & W 1st gu 4s'24 F&A	85	941/4
Guar 5s 1961 Port Reading—1st gu 5s'41.J& Ports Gt F & Con—SeeBos&M	1 85	85	1st guar 6s 1924M&S Schuylkill River E S—See B & O Scioto Val & N E—See Nor & W	97		South Pac Coast—See Southern SpartanU&Col—See Ashv&Spar Spokane Falls & Northern—	Facilie	
Potomac Val—1st gu 5s g'41J&.	80		Seab Air L—1st g 4s 1950_A&O Stamped	58	60 55	Spokane International—	75	
Princeton & Northw—See Chic Prov Sec Co—See N Y N H & F Prov & Springf—See NY NH&F	1		Adjust M 5s Oct 1 1949_F&A Ref g 4s 1959 optA&O	3734	34	1st g 5s 1955J&. State L & Sulliv 4 1/48 '29 J&.	81	88
Providence Term—SeeNYNH& Prov & Worc—1st 4s 1947_A&C	61	Line	1st & con 6s 1945 Ser A_M&S Eq 4½s July'21-July'22J&J15 Eq g 5s Aug'21-Aug'23 F&A15	b 7.75 b 7.75	7%	Staten Isld Ry—See Balt & Ohic Stephenv N & S Tex—See St L Suff & Carolina—See Norf & Sc	s w	
Raleigh & Augusta—See Seabor Ral & Cape Fear—See Norf Sou Raleigh & Gas—See Seab Air I	1	Line	Atlanta-Birmingham Divis— 1st g 4s May 1 1933_M&S		621/2	Sundury Hazleton & W-B-		
Ral & Southp—See Norf South Raleigh & S W—See Chesapeal	e & Ohi	o	Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula—	61		2d mtge inc 6s '38 coup_M&N Sunbury & Lew—See Penn RR	90	
Raritan River—1st g 5s '39_J&. Reading Company—			1st g 5s 1918 ext to 1923 at 6%J&J	95	95½ 88	Superior Short Line—See Ch St Tampa & Jacksonville—		Om
Gen gold 4s Jan 1 1997. J& Eq 4½s July '21-Jan '27. J& Jer Cent # 4s '51 op '06. A&C	81½ 1 b 7% 81¾	6.50%	1st l g ext 5s gold 1930_J&J 1st con 5s gold 1943J&J So Bound 1st g 5s '41A&O	86 80		1st M 5s 1949 ctf dep_A&C Tampa North 1st 5s '36 op_J&. Term RR Assn (St Louis)—		
Eq 4 ½s July '21-Jan '27-J& Jer Cent g 4s '51 op '06-A& Atlantic City gu 4s 1951-J& 1st M gold 5 ½s 1929-M&N	70 921/2	73 93¾	Georgia & Ala 5s Oct '45 J&J Ga&Ala Term 1st g 5s'48 J&D	78	83¼ 82	1st gold 4½s 1939A&C 1st consol gold 5s 1944F&A	85	
Phila & R—2d 5s g 1933_A&C	95	98	Ga Car & N—1st 5s g '29_J&J Ral'h&Aug'sta—1st 6s'26 J&J	93		Gen ref s f g 4s '53 op '10 J& St L Br 1st g 7s 1929 A&C St L Mer Bdge T—5s'30 A&C	67 1/8 100 1/2 81 1/2	7176 10236 108
Imp M ext g 4s 1947A&C Cons ext gold 4s 1937_M&S Term 5s g gu May 1 '41 Q-1	801/2	84 83 971/2	Ral'h&Gast'n—1st g5s'47J&J Seab&Roanoke—1st5s'26 J&J Seacoast RR of N J 5s '48_A&O	861/4		Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&	82	108
Del R Ter p m g 5s '42M&N Ex p mon g 5s 1942_J&	1 90	95 95	Seattle Term 6s 1921-1930Sebast & Mooseh 1st 5s '28 M&S			1st con g 5s Sept 1'42_M&	80	
Wilm & No 1st 5s '27_J&I Gen g 5s Aug 1 1932_Q-1	90 F 88		Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925———J&J Sherman Shrev & Sou—See Mo			Texas Central—1st 5s '23_A&C Texas & New Orl—See So Pac	75	
Phila & Read Coal & Iron— Col s f g 4s ext '32gu F&	81	82	Shreve Brdg & Ter—See St Loui	s South	western	Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&I	791/2	80 53
Rens & Saratoga—See Del & I Richm & Danv—See Southern Rich Fredericksb & Potomac—	Ry		Sierra Ry of Cal— 1st s f 6s g Apr 12 '37_A&O12 Sioux C & Pac—See Chic & N W	65		2d inc g 5s Dec 2000Ma Lou Div 1st 5s 1931J& Weatherf'd Min W & Nort	65%	72
Cons mtge 4½s 1940A&C Rich & Mecklenburg—SeeSo R	y	88	Sodus Bay & Sou—See Penn RR Somerset Ry 1st & ref 4s '55 J&	1		Toledo Can Sou & Det—See Mi	A 65	
Rich & Peters—See Atl Coast I Richmond-Washington Co—		1	So Caro & Ga—See South Ry South Bound—See Seaboard A I		E	Toledo & Ohio Central— 1st 5s g 1935————————J&	89 781/2	90 97
Col tr g gu 4s 1943 optJ&I Rio Gr Junc—See Denv & Rio Rio Grande So—See Den & Rio	Grand		Sou Indiana—See Ch Terre Hau Southern Pacific Co— Coll tr 4s (C P) Aug 1'49 J&D			West Div 1st 5s g 1935A&C Gen g 5s 1935J&I Car tr 4s Ser B 1925J&	65	75
Rio Grande West-See Deny & Roch & Pitts—See Buff R & P	Rio G		Conv g 4s J'ne 1'29op'14 M&S	7814	951	2d M g 5s 1927 J&	805	70 89
Rock Isl-FriscoTerm—5s'27 <b>J</b> & Rock Isl Ark & La—See C R I	J 81 & <b>Pa</b> c	84	Conv g 5s 1934J&I Eq 4½s 1921-Sept 1923_M&S Car tr 4½s '21-Mar '23_M&S	5 7%	6.30%	Eq 4½s July'21-July'22J& Eq 4½s July'21-July'24J& St Mary's Div 4s g 1951_F&	J b 7.35 J b 7.35	6.75% 6.75%
Rock Isl & Peoria—See C RI & Rome W & Og—See N Y C & I	H		Equip 7s 1924-1935J&I Pacific Fruit Express equip 7	8	1	Toledo Peoria & Western—		
Rutland—Con 4½ 1941J& Benn & Rut 4½ g '27_M& Ogd&LCh 1st g gu 4s '48_J&	J 50	60	June 1 1925-1935 (y'lŷ) <b>J</b> &I Aust & Nor 1st 5s g '41_J&, Central Pacific—	85		Pr lien g 3 1/6 July 1 1925 J&	J	801/2
Rutl Can 1st g gu 4s '49_J& Equip tr 4½s 1923-27M&! St Clair Mad & St Louis Belt—	J		1st refdg 4s g g'd '49_F&A 1st g gu 4s Oct 1 1954_A&C	71	72½ 72 77	Col tr g 48 Ser A 1917F&	A 10 %	15
Alton Bridge 1st g 4s '51_J& St Clair Term 1st 5s 1932F&.	J 55		More & D Div 1ot Fo 191 BE &	7614		Union Tr ctf depM& Tol Term 1st 4½s '57 gu_M& Tol Walh Val & O—See PennR	N 66	72
St. Johns & L. Cham—58'44 M&	8 50	63	2d M 5s 1931 guJ& Gila Val Globe & Northern—	761/4		Toronto Ham & Buffalo— 1st g 4s June 1 1946	0 6934	85
St J & Gr Isl—1st g 4s 1947_J& St Lawr & Adir—See N Y Cen St Louis Al & T H—See Ill Cen	IT.		1st g 5s Nov 1 1924_M& Houston East & West Texas—	90	95	Troy & Boston—See Fitchburg Troy & W T Bdge 5s 1939_J&	D 98	100
St Louis Br—See Term RR Ass St L & Caire—See Mobile & O			1st 5s g May 1 1933M&N 1st guar g 5s Mar '33_M&N Houston & Texas Central—		6	Ulster & Del con 5s 1928 J& 1st ref g 4s 1952 A& Union Pacific—		81
St L Iron Mt&Sou—See MoPa St L Mer Br Co—See Term R St L Peoria & N W—See Chic	RNW		1st 1 g 5s 1937J&. Gen gold 4s 1921A&.	991		1st Ry & 1 g 4s g 1947J& Conv 4s 1927J&	.11 83 1/4	83 5%
St L Rocky Mt & P 5s 1955—Se St L South—See Illinois Centra	e Misc (	08, D. 48	Waco&NWDiv6sg'30 M&N La West 1st 6s 1921	3 85 901/4		let & ref 4g lune 2008 M&	21 75 14	1001
St Louis-San Fr (reorganized) Prior lien 4s 1950 Ser AJ& Prior lien 5s 1950 Ser BJ&	J -713	8613/		90	891	Pacific Fruit Express eq—se	Sou F	6.20% ac Nav
Prior lien 6s 1928 Ser CJ& Cum adj 6s July 1955A&	J 851	86	Oregon & Cal 1st 5s 1927_J& S A & Ar Pass g gu 4s '43_J& San Fran Term 1st 4s '50 A&	J 63	631	oreg Sn Line 1st g 68 '22 F&	A 90%	92
Income mtge 6s July 1960 Oc St Louis & San Francisco—	et		So Pacific Br 6s 1937A&C Southern Pacific RR Cal—	1013	2	Ref g gu 4s '29 op '07_J& Utah & Northern—	79 %	
Gen mtge gold 6s 1931J& Gen mtge gold 5s 1931J&	J 97 J 88 J 651	893/4	1st con g 5s gu 1937M&I 1st ref g 4s 1955 op '10_J& So Pac Coast 1st g 4s '37_J&	J	763		90%	9476
Gen mige gold 5s 1931J& Con mige 4s July 1996J& Birm Belt 1st g gu 4s '22_A& Sou West Div g 5s 1947_A&	0 88 0 78	8	Texas & N O— Consol gold 5s 1943J&			1st g 5s 1942 op 1922A& United N J RR & Canal Co—	0 76	
St Louis Southwestern— 1st g 4s 1989 certifsM&	N 665	6634	Dallas Div 1st g 4s '30 F&	A 63		General gold 4s 1923F& General gold 4s 1929M&	A 89 1/4	91
2d g inc 4s Nov '89 cert_J& 1st consol g 4s 1932J&	J 55 D 621	58 621/	1st consol gold 5s 1994_J& Develop & gen M g 4s '56A&	0 571	843 58 4 951	Gen 1st g 3 1/28 Mar 1 '51 Ma	8 11	7516
1st term & unif 5s 1952J& Eq 5s Ser D 1921-1923F& Eq 5s Ser E 1921-1924A&	A 6 89	65 79 79 721	6% notes 1922	A b 7.5	0 6.609	Utah & Northern—See Union	P acific	
Cent Ark & Ea 1st 5s'40opJ& Grays Pt Term g 5s'47_J&	J 65	721	1st Mem div g 5s 1996J& St Louis Div 1st g 4s 1951 J&	J 81 693	837	Utica & Bl R—See N Y C & H Utica Clint & Bing—See Del & Vandalia RR—		
Shrev Bdg&Ter 5s '55 gu F& StephenvN&STex5s'40op.J&	A 75 5 65	70	Aiken Br 1st g 4s 1998J& Atlanta & Charlotte Air Lin	<b>J</b> 50		Cong 4s 1955 Ser AF& Ser B 1957M&		
St Paul Bridge & Terminal Ry- 1st M 6s 1929 J& St Paul & Duluth—See Nor Pa	J 90	95	1st M 4½s 1944 ser A_J& 1st M 5s 1944 ser BJ& Atl & Danville 1st 4s '48_J&	J 88	83 891	July 1914 coupon on		28
St Paul & Dunth—See Nor Paul East GrTrunk—SeeCh St Paul & K C Short L—See C	ic & N V	Pac	2d g 4s 1948		62	Verdig Val Ind & W—See Mo I	a	
St Paul Minn & Manitoba—	J 831	6	-			Vermont Val 1st 4½s '40_A& Vicksburg & Meridian—See Al Vicks Shreve & Pacific—		
1st consol g 6s 1933J& 1st consol g 6s 1933J& 1st cons red to 4½s g '33J& Montana ext 1st 4s '37J&	J 1013 J 881 D 81	90	-			Pr 1 6s '15 ext 5% '40M& Gen 5s May 1 1941M& Virginia Midland—See So Ry	N 75	
Eastern Ry of Minnesota	1.7		-			Va & Southw 5s 2003J8 1st con g 5s 1958A&	zJ 82	83 67
Nor div 1st g 4s 1948_A&	O 75		-			Virginian Ry— 1st M g 5s 1962 optM&	N 82	821
						Eq 6sApr'21-Apr'30(s-a) A&	0 6 7.5	6.50%
		1				. 1		1

Bonds and Stocks.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks		Bid.	As
abash—1st gold 5s 1939_M&N 2d gold 5s 1939F&A	86 1/8 74 1/4	75	Chicago & North Western_100 Preferred100	67 106	69 109	Mississippi Central Missouri Kansas & Texas_	100	22 1/8	2
Deb mort 6s ser B 1939J&J	35	7034	Chic R I & Pac com temp ctfs	273/8 73	27½ 74	Preferred Missouri Pac Ry trust ctfs	100	1814	1
lst lien term g 4s 1954J&J Det & Chi ext 1st g 5s '41 J&J Des M div 1st g 4s 1939J&J	81		7% pref temp ctfs	62	63	Preferred trust certifs	100	39	3
Des M div 1st g 4s 1939J&J Tol & Chic 4s g 1941M&S Omaha Div 1st 3½s g '41A&O	55½ 55¼	64	Chicago St Paul Minn & O100 Preferred100 Chic Terre Haute & S E100	58 85	64 95	Mobile & Birm pref (guar) Mobile & Ohio—See South	'n Ry	50	5
Omaha Div 1st 3½s g '41A&O arren RR—See D L & W	51	5134	Chic Terre Haute & S.E100 Cinc Indianapolis & Western 100	5		Morris & Essex (quar.) Nashua & Lowell	50 d	108	
ash & Colum Riv—4s '35 J&J ashington Cent—See Nor Pac	55	11	Preferred100 Cinc New Orl & Tex Pac100	8		Nashv Chatt & St Louis_ Nashv & Decatur (gu L & 1	100	95	10
ash Co Ry—See Maine Cent ash O & W—See Southern Ry		- 1	Preferred100 Cincinnati Northern100	84 z 32	95	National Rys of Mex 1st pr	ref100	81/2	1
ash Term Co—3½s 1945 F&A lst g 4s 1945 guarF&A	69	701/2	Cin Sandusky & Cleve pref 50	d 45	55	New Orl Texas & Mex v	C	701/2	7
lst g 4s 1945 guar F&A eatherford Min Wells & N—Se	e Tex &	Pac	Clev Cin Chicago & St L100 Preferred100 Clev & Pitts (Guar Pa RR)_50	65	66	N Y Bkln & Man B pref (gr New York Central RR	1) 100	75 71	8
est Jersey & Sea Shore—	80	841/2	Clev & Pitts (Guar Pa RR) 50 Betterm't stk (Gu Pa RR) 50	d 60 d 32	63 35	New York Chic & St Louis	ondon 14	47	9
Consol g 4s 1936J&J Cons 3½s g Ser B 1936J&J est Maryland—4s 1952A&O	75 53 %		Colorado & Southern 100	33 51	34 531/8	1st preferred	100	56 55	6
5% gold notes 1915 opJ&J Balt & Harris g 5s '36M&N			1st preferred100 2d preferred100 Columbus & Xenia (Guar) 50	45		New York & Harlem (guar	)_ 50 d	90 83	10
1st MWestExt g 5s'38 M&N	87		Concord & Ports (guar) 100			N Y Lack & West (guar) N Y New Haven & Hartfor	d.100	1934	1
est N Y & Penn 5s 1937J&J Gen mort gold 4s 1943A&O	87 62	65	Conn & Passumpsic—Pf(gu) 100 Cripple Creek Central100	2	s 63 5	N Y Ontario & Western Norfolk Southern	100	17 10¾	1
Income g 5s Apr 1943_Nov 1 estern Pacific RR Corp—	f 20		Preferred 100 Cuba RR preferred 100 Dayton & Mich com (guar) 50	d 75	12 80	Norfolk & Western Ry Adjustment preferred	100	99½ 66	7
1st M 5s Mar 1 1946 M&S estern Pa—1st g 4s 1928. J&D	81 1/8	83 88	Dayton & Mich com (guar) 50 Pref (guar C H & D) 50	d 28 d 65	32 75	No Carolina (guar So RR) Northern Cent (guar Pa R	100	120 66	13
egt Ry of Ala_41/g 1018 ext			Delaware & Bound Br (gu)100	125	140	North'n N H (guar B & M Northern Pacific Ry	)-100	73 82 5/4	-8
estern Transit—See N Y C			Delaware & Hudson 50	d 210	101 219	North RR of N J (guar Eric	e).100	44	5
at 6% to Oct 1 1928A&O estern Transit—See N Y C est Shore—See N Y C & H R est Side Belt—See Pitts Term	RR Co		Delaware 25 Denver & Rio Grande 100	11/8	35 13/8	Northern Securities Co stu North Pennsylv (gu P & R	$(1)_{-}50d$	83 70	8
est Va & Pitts—See B & O heeling & Lake Erie RR— .			Preferred100 Des Moines & Fort Dodge_100	13/8	11/2	Norwich & Word pref (guar Ogden Mine RR (gu Cen N.	$r)_{-}100$	61	7
1st consol g 4s 1949 M&S Ref M 4 ½s ser A 1966 _ M&S	58 48	60 58	Preferred100 Detroit Hills & S W (guar)100	64	69	Old Colony (gu NYNH&H Ontario & Quebec Oswego & Syra (gu DL&W	100	65	6
L Erie Div 1st g 5s 1926 A&O	82		Detroit & Mackinac100	40	60	Oswego & Syra (gu DL& W	)_ 50 d	67	7
Wheeling Div 1st g 5s '28 J&J Exten & impt g 5s 1930_F&A	75	90	Preferred100 Detroit Toledo & Ironton100	50	65	Pac Coast Co—See Misc Pennsylvania Railroad	50 d	39 1/8	.4
heeling Term—4s 1940_F&A ichita Falls & Northwestern—	68		Preferred100 Duluth South Shore & Atl_100	31/2	41/6	Peoria & Bureau Val (guar Peoria & Eastern	r)_100	92 10	10
1st 5s Jan 1939J&J 1st & ref g 5s 1940 opJ&J	f 60	70	Preferred100 East Penna (guar P & R) 50	51/2	7	Pere Marquette temp v t of Pref temp vot tr ctfs	2100	18¼ 35	1
ichita Union Term Ry—			Elmira & W'msport (guar) 50	d 35	45	Prior pref temp v t c	100	5214	10
1st g gu 41/s '41 opt M&N ilkes-B & East—See NYS&W	10		Pref (guar Nor Cent) 50 Erie—Common 100	13	131/8	Phila Germ & Norris (gual Phila & Trent (gu Pa RR)	100	168	1
illiamsport & N Branch RR— 1st ref g 4½s 1931J&J	1		1st preferred100 2d preferred100	195/8 135/8	1934	Pittsburgh Bess & Lake E Preferred	rie 50 d	47	1
1st ref g 4½s 1931J&J illmar&SFalls—SeeStPM&M il & Nor—See Phila & Read'g		1	Erie & Kalamazoo (guar) 50 Erie & Pitts (guar Pa RR) 50	d 65	72 54	Pittsb Cin Chic & St Louis Pittsb Ft W & Chic pref (g	1.100	116	ī
il & Nor—See Phila & Read'g il & Weldon—See Atl Coast L Inston-Salem Southbound—			Fonda Johns & Glov com100		75	Common (guar Pa RR).	100	105	11
1st g guar 4s 1960J&J	68		Ft Dodge Des M & Sou pref_100 Ft Wayne & Jack—Pref(gu) 100	84	92	Pittsburgh & Lake Erie Pittsb McK & Yough (gu	ar) 50 d	45	2
1st g guar 4s 1960J&J isc Cen Ry—1st M g 4s'49J&J Marshfield & South East Div	671/4	68	Geor RR & Bank Co (guar) 100 Georgia Southern & Florida 100	10	200	Pittsb & West Va com Preferred		28 1/4 63	-
pur mon 1st g 4s 1951_M&N Sup & Dul Div 4s 1936M&N	60	- 69	1st preferred100 2d preferred100	49 30		Pitts Youngst & Asht prei	1100	117	12
Minneap Term 3½8'50op J&J orNash&Roch—4s Jan'30 J&J			Grand Rapids & Indiana 100 Great Northern Ry—Pref 100	70 75 7/8	75 76	Railroad Securities Co— 4% Ill Cent Stock ctfs 1		49	
48 Oct 1 1934 A&O	66	-5517	Ore certificates(no par) Green Bay & Western100	d 2934		Reading Co	50 a	72%	7
osemite Val s f g 5s 1936J&J		32 /2	Deb ctfs A & B—See under bo	nds		2d preferred	50 4	46%	
			Gulf Mobile & North com100 Preferred 100	25	29	Rensselaer & Saratoga (gui	ar)100 n_100	103 220	24
	1		Preferred 100 Harrisburg Ports Mt J & Lan 50 Hartford & Conn Western 100	d 105		" Dividend obligations	100	205	2
RAILROAD STOCKS. Par.			Hocking Valley—Common_100 Hudson Companies—Pref_100	57	3	6% guaranteed 7% guaranteed Rich & P & R F & C Conr	100	220	2
			Hudson & Manhattan100	21/2	31/2	Rio Grande Southern	100		-
la Great Southern com 50 Preferred 50 labama & Vicksburg 100	d 44 d 47½	47	Preferred100 Huntingd & Broad Top v t c 50	d 5	10	Roch & Genesee Val RR Rome & Clinton (gu D & F	I)_100	80 80	1
IDANY & Susquehanna(gu) 100	1147	157	Preferred v t c 50	d 15	20 88 7	Rutland preferred	1 100	181/2	
nn Arbor common	85	95	Leased lines (guar)100	58	63	1st preferred	100		-
Preferred 100 tch Top & Santa Fe 100 Preferred 100 tlanta Birm & Atlantic 100 tlanta & Char Air L (guar) 100	20 %	991/	Leased lines (guar) 100  Stk tr ctfs—See RR Securs Co Int & Gt Nor Hold Corp_100  Internat Rys(Cent Am) com 100  Preferred 100  Iowa Central 100  Iowa Central 100	ld 2	6	1st preferred 2d preferred St Louis Bridge 1st pref 2d preferred St Louis-San Fr stock tr ct	100	86	-
Preferred 100	77 1/8	7814	Preferred100	ld 30	35	St Louis-San Fr stock tr ct	fs_100		. :
tlan & Char Air L (guar) _ 100	130	145	Joliet & Chic (guar C & A) 100	96	103	St Louis Southwestern	100	30 281⁄4	
tlanta & West Point 100 tlantic Coast L Co of Ct 50 tlantic Coast L RR com 100	115 d 78	130 81	Joliet & Chic (guar C & A) _ 100 Kal Allegan & Gr Rap (gu) 100 K C Ft Scott & Memphis Ry—	91	100	Saratoga & Schenectady (	100 gu)100	38½ 74	1
LADIC 1st leased lines rent tr	Vd 60	84	Pref Cent Tr ctf dep stpd_100	59 78	97	Seaboard Air Line com	100	1014	
ugusta & Sav (guar)100	75	80	Kansas City Southern100	21	211	Sharon Daries	50	d 28	1
Preferred 100	34 49 34	5014	Pref Cent Tr ctf dep stpd 100 K C St L & Chic—Pref (gu) 100 Kansas City Southern 100 Preferred 100 Keokuk & Des Moines 100	461	10	St Louis-San Fr stock tr ct Pref stock tr ctfs Ser A St Louis Southwestern Preferred Saratoga & Schenectady ( Seaboard Air Line com Preferred Sharon Southern Pacific Co Rights Southern Ry common Preferred	100	76% d 16% 21%	
Preferred 100 eech Creek (guar N Y C) 50 ost & Alb (guar N Y C) 100 ost & Meiner N Y C) 100	x 126	1263	Preferred 100 Lackawanna RR of N J 100 Lake Erie & Western 100	20 65	69	Southern Ry common	100		i
obton & Maine 100	22/2	24	Lake Erie & Western100	125	131	Preferred Mob & Ohio stock trust Southwest'n of Ga (guar)	ctfs	52 80	
1st pref A	30		Preferred 100 Lehigh & New York pref 100 Lehigh Valley 50	4 - 53		Toledo St Louis & Wester	100	23	
Preferred	38	55	Lehigh Valley 50 Preferred 50 Little Miami orig guar 50 Spec guar betterment stk 50	d 51 d 70	76	Empire Tr Co ctf de	0	8	-
ost & Prov (guar Old Col) 100	52 130	55	Spec guar betterment stk. 50	d 72 d 33	36	Empire Tr Co ctf de Preferred Empire Tr Co ctf de	D	15	-
oston Rev Beach & Lynn_100 uffalo Roch & Pittsburgh_100	67	E 42	III.II Schuyl Nav BBAC oal(gu) 50	A 333	36	Tunnel RR of St Louis	100	d 50 86	
Preferred100	90	78	Long Island RR 50 Louis & Mo Riv pref (guar) 100 Louis v Hend & St L com 100 Preferred 100 Louisville & Nashville 100	84	94	Union Pacific—Common	100	1201/2	
Preferred 100	42	45	Preferred	8	18	United N J RR & Canal (s	(u) 100	167	1
Preferred 100 amden & Burl Co (guar) 2 anada Southern 100 anada Preferred 100	0 40	30 45	Mahoning Coal RR 50	100 d 400	101 500	United NJRR & Canal (i Utica Chen & Susq Val (g Utica Clinton & Bingham Valley RR (NY) (guar)	ton 100	96 50	1
		1167	Mahoning Coal RR 50 Pref (guar L S & M S) 50 Maine Central 100	d 40	50	Valley RR (N Y) (guar)	100	80 75	
Preferred 100 aro Clinchfield & Ohio com 100 Preferred 100	O.		Preferred 100	51	99	Wahash Railway	100	73/	
		39	Marine Central 100 Preferred 100 Manchester & Lawrence 100 Maryland & Pennsylvania 100 Massawippi Valley (guar) 100 Michigan Central 100 Minehill & Schuyl Hav (gu) 50 Minneapolis & St Louis 100 Minneapolis St P & S S M 100 Preferred 100			Preferred A.	100	201	
2d pref (guar P & R) 55 2d pref (guar P & R) 55 2ayuga & Susq (gu D L & W) 35 2entral of New Jersey 100 2hesapeake & Objo 100	0 d 35	39 45	Michigan Central 100	87		Preferred A. Preferred B. Ware Riv RR (gu B & A) Warren N J (guar D L &	100	14	. 8 1
hesapeake & Ohio 10	0 186 0 593/4	210	Minehill & Schuyl Hav (gu) 50	d 46	49				-
Chicago & Alton RR 100  Preferred 100  Chicago Burl & Quincy 100  Chicago Burl & Quincy 100  Chic & East III—Com ctf dep 100  Preferred 100	0 634	71/2	Minneapolis St P & S S M 100	69	70	1st preferred 2d preferred Western Pacific RR Corp	100	55 171/4	
Chicago Burl & Quincy 10	0	1 000	Preferred 100 4% Leased Line Ctfs 100	85 585	8 591	Western Pacific RR Corp	100	29	
thic & East Ill Com	0 3 4	5				West Joseph & See Sh	Com 50	1 28	
Pref Equit Tr ctf dep	n: 0					Wheeling P Lake Erie Ry	100	16	
Chic Gt West com	0 8	181			1				1
Preferred 10 Preferred 10 Preferred 10 Preferred 10	0 18					Wisconsin Central	100	32	
Chic Gt West com	0 18	281/				Wheeling P Lake Eric Ry Preferred Wisconsin Central Wrightsville & Tennille, 6	100 com 25	d	
Preferred 10 Preferred 10 Preferred 10 Preferred 10	0 18	281/				Wisconsin Central Wrightsville & Tennille,	100 com 25	d	

## PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed. of the interest (should any payment be announced) and no designating mark is employed.

NOTICE,-All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Asb.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
dirondack Power & Light—	84	8714	Bost&Worc St Ry 4½s '23 F&A Brazilian Tr Lt & Power—	n 35	40	Chicago Elevated Rys—		
1st & ref g 6s 1950M&S dirondack Elec Power Corp		1	6% gold notes Nov 1'22 M&N	90	92	5% notes 1916 ext 1919_J&J Chic June RR 4s 1945M&S		
1st M gold 5s 1962 optJ&J labama Power—	76	78	Bridgeport Gas Lt 4s 1952J&J Bristol G & E 5s 1939J&J	78	82	Chic North Shore & Milw RR— 1st M g 5s 1936J&J	70	74
1st M 5s 1946 opt 1921M&S	9314	80 951	Bway&7thAveRR—SeeNYRys Bway Surface RR—See N YRys			7% gold notes '30 Ser A_J&D Chicago & Oak Park Elec Ry—	90	92
6% gold notes 1922J&J labama Water 1st 6s 1932_J&J	91	95	Bronx G&E 5s '60 op aft'20 J&J	50	60	Lake St El 1st 5s 1928 gu_J&J		
Deb 7s 1924J&J lbany Ry—See United Tract'n			Bklyn Boro Gas 5s 1945 op J&D Bklyn City & New RR—See C I	% Bk	RR 85	Chicago Railways Co— 1st m g 5s 1927 optF&A	6334	64
lhany Sou RR 1gt 5g '20 M&S	Phila C	80	Brooklyn Edison Co— Gen M 5s ser A 1949J&J	781/2	793/8	Con M 5s Ser A Feb '27_A&O Series B Feb 1927J&D	39 25	40 29
lleg Bellevue & Perrysv—See lton Gran & St Tr—See East St	L & Su	b	Gen M 78 Ser D 1940J&D	951/2	961/2	Series C Feb 1927F&A		-30
ltoona & Logan Val Elec Ry— Con g 4 1/4s 1933 gu_F&A 15 merican Cities Co—	50	60	Kings Co El Lt & P—See un Brooklyn Rap Tran—5s'45 A&O	1 231/2	29	Pur mon 4-5s Feb '27 op.J&J Adj inc 4s Feb 1927 opMay	20	10
merican Cities Co— Coll trust g 5-6s 1919 opt_J&J	37		Equit Tr Co ctfs depJ&J	1 38	40	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937J&J	25	35
Certificates of deposit	37 37	40 40	3-yr 7% notes 1921J&J	1 42 14	4378	Chicago Telep 5s '23 op '13.J&D	8034 Rys	95
Certifs of dep stamped merican Gas deb 6s 2016J&J	55	65	Cent Un Tr temp ctfs dep_ Temp ctfs dep stpd	1 371/2	39 7/8	Chris & 10th Sts RR—See N Y Cicero Gas—See Northwest Gas	Light &	Coke
m Gas & Elec coll 5s 2007. F&A 6% gold notes 1921J&D	70	71 100	Bklyn City—1st 5s 1941_J&J Bklyn Hts 1st 5s 1941A&O	f 65 f 15		Cin D & T Trac gold 58 '22_J&J Cincinnati Gas & Electric—	"	
merican Light & Traction—		92	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16 J&J	1 25		1st & ref 5s 1956 Ser AA&O	83 %	-99
6% gold notes 1925M&N m Pow & Lt 6% notes '21.F&A Deb g 6s 2016M&S	96	97	1st con gu 5s July '41_M&N	1 20		7% gold notes 1922J&D 6% notes Mar 15 1922_M&S15	95	98
merican Public Service—	70	711/2	Bklyn Un Elev 5s 1950F&A stamped guaranteed	$63\frac{1}{2}$ $63\frac{1}{2}$	67	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13J&J	86	89
First lien 6s 1942J&D mer Pub Util coll 6s 1936_A&O	65	75	Kings Co El 1st 4s 1949 F&A Stamped guaranteed	53 53	59	Double guarantee Cin New & Cov Ry 5s 1922_J&J	86 91½	89 95
merican Railways—			Nassau Elec—1st 5s '44_A&O	1 45	-05	2d g 5s July 1922J&J	891/4	93
Coll trust con r g 5s 1931 F&A merican Teleph & Teleg Co—			1st g 4s Jan 1 1951J&J Atlantic Av con 5s g '31_A&O	1 18 1 55	25 60	So Cov & Cin 6s g 1932_J&J Cities Service Co—		
Coll trust gold 4s 1929J&J	78 78 68	79	Bklyn Bath&WE5s'33A&O	743/4	80	Conv g deb 7s 1966 Ser C.J&J Citizens' Gas (Indianapolis)—	95	98
Conv g 4s '36 conv af '09. M&S Conv 4 1/2s '33 op aft '25. M&S	81	83	BklynUnGas1st con5s g'45M&N Brownsville Ave—See Phila Co		00	1st & ref g 5s 1942J&J Citizens L, H&P(Johnst'n, Pa)	76	82
Conv 6s Aug 1925F&A	95 7/8	81 1/2 96 1/8	Buffalo City Gas g 5s 1947_A&O Buff Gen Elec 1st 5s 1939_F&A	30 85	88	1st g 5s 1934 opt 1914M&N	80	_ 85
6% notes Feb 1 1924 F&A	94 3/4	9514	1st ref 5s April 1 1939J&J Deb 6s 1922F&A	78 97	80 98	Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
6% notes Oct 1 1922 A&O mer W W & El 5s 1934 A&O	54 D-	55	Conv deb 7s 1925A&O	961/2			01	
nacos & Pot River RR—See W. ppalachian Pow 5s 1941J&D	68	<b>7</b> 0	Buff & Lack Tr 1st 5s '28 opJ&D Buffalo & Lake Erie Traction—	/	9	City Elec San Fran 5s 1937_J&J City & Sub Ry—See Port (Ore)	Ry 81	
rdmore St Ry—See Phila Co rizona Pow 6s '33 opt '13. M&N			1st & ref g 5s '36 op s f _ M & N Hamburg Ry 4s 1926 M & N			City & Sub Ry—See Port (Ore) City & Sub—See Un Ry & El (B	alt) El	
rkansas Light & Power—		771/	Buff & Niag Falls El L & Pow—	00	0.5	City & Sub Ry—See Wash Ry & Clev El Ill 1st 5s'39op'24_A&O		85
1st M s f 6s 1945A&O sheville (N C) Pow & Light—	70	773%	1st g 5s 1942F&A Burl'ton(Vt)G L 5s 1955J&J	80	85	1st M coll 7s 1935J&J Clev Painesv & Ashtab Elec—	9872	100
1st s f g 5s 1942 optA&O shland (Wis) L, Pow & St Ry	75	85 .	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt M&S			1st gold 5s July 1 1922J&J Clev Pains & East Con 5s'18—	/	
1st M gold 5s 1939J&J	65	70	Butte El&P 1st s f 5s'21-'51J&D			Ext at 7% to 1923A&C	021/	
tenison Ry, Light & Power—	1	70	California Electric Generating— 1st s f g 5s '48 op aft '12 M&S	781/2		Clev Ry 1st 5s 1931 optM&8 Cleve Southwest & Colum Ry—	-	
1st 5s Nov 1935			1st s f g 5s '48 op aft '12 M&S California Gas & Elec Corp— Sink fund g 5s 1933 opt M&S	88		1st gen con 5s 1927 opt A&C Clev&SW 1st 5s'23op'13.F&A		
tlanta Cons St RR—See Ga R	y & E		Unif & ref g 5s '37 op s f M&N	831/2		Cl BerEly&Ober5s g'19_M&8		
atlanta Gas Lt 5s g 1947J&D Atlanta Nor Ry—See Ga Ry & Atlantic Ave RR—See Bklyn R	El 80		Cal Cent Gas & El 5s '31 F&A Cal Pac Ry—See Pacific Elec R	n 88	901/2	Cleve Ely & West 5s, 1920 Ext at 7% to 1923 F&A CoastCos L&P 1st 5s'46op F&A		
Atlantic Ave RR—See Bklyn R Atlantic City (N J) Gas—	ap Tr		Calumet & South Chicago Ry—	45	50	CoastCos L&P 1st 5s'46op F&A ColoradoPower-1st 5s'53 M&N		80
1st g 5s Jan 1 '60 opt '20 J&J	49	55 k 31	Camden & Sub Ry—See Public	Service	Corp	Columbia G & E 1st 5s '27_J&J	84 84	-85
1st g 5s Jan 1 '60 opt '20_J&J tl City & Sh RR—5s '45_J&D tlan Coast El 1st 5s '45M&N	45	k 31	Canadian L & P 5s'49 op'14 J&J Canal & Claib RR—See N O Ry	& L		Deb. 5s 1927J&J Columbia (S C)Ry & Gas El Co		80
uburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12_A&O		65	Canton-Akron Con Ry— Consol 5s Jan 1933 J&J	75	78	1st M s f g 5s 1936 J&J	60	
ugusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D		30	Can-Akron 1st g 5s'22_M&S Can-N Phila g 5s'23 op F&A	90 89	95 93	Col Buckeye L & New—See Co Columbus Dela & Marion Elec	Newark	&Zar
Augusta Ry & El 58'40J&D			Capital Trac (Wash, D C)—			Co 1st & ref 5s, June 1937	65	75
urora Elgin & Chicago RR— 1st & ref g 5s 1946 optJ&J	1		1st g 5s June 1 1947J&D Carbondale Ry 5s Nov '33_J&J	861/2	87 1/2 50	Columbus (O)Gas 1st 5sg'32J&	741/2	77
1st & ref g 5s 1946 opt J&J A E & C Ry 1st g 5s '41 A&O 15 Balt & Ann S L—See Md El Ry	1		Carolina Power & Light—		80	Columbus(O) Interurban Ter Co		
Salt Elec 1st g 58 '47 gil .lac D	1 81	83	Cass Av & F'r Gr'ds Ry—See U	nited B	y (St L)	1st guar 5s 1935J&D Col Lond & Springf Ry—See Ind	Col &	East
Balt SpP&Ches—SeeUn Ry & El Balt Traction—See Un Ry & El		-	Central Ark Ry & Lt Corp— 1st l s f 5s 1928M&S	72	76	Columbus Newark & Zanesv— 1st gold 5s 1924M&S		
Sangor (Me)Po 4-41/2-58'31M&S Sangor Railway & Electric—			Central California Traction— 1st s f g 5s 1936 optA&O		8 321/2	Gen & ref gold 5s 1926 M&N Col Buck Lake & New Trac	1	
1st cons g 5s 1935 optJ&J	75	85	Cent Crosst RR—See N Y Rys		1	1st gold 5s 1921M&N		
ay Counties Pow 5s 1930_M&S eaver Val Tr gen g 5s'53_M&N eell Tel Canada_deb 5s'25.A&O	20	40	Central District Telephone— 1st s f g 5s 1943 op '18_J&C Cent Ga_Pow—See Ga_L_Pow &	8614	861			
sell Tel Canada deb 5s '25.A&O sell Telephone Co of Penn—	7 921/2		Cent Ga Pow—See Ga L Pow & Central Hudson Gas & Elec—	Rys		Colum & 9th AvRR—See N Y Columbus (Ga) Pow5s'36_A&C	Rys 75	80
1st & ref s f 7s '45 Ser A_A&C	10234	103	1st & ref 5s 1941J&D	65 71	75	Columbus Ry Pow & Light—		7:
Singhamton (NY) L, H & P— 1st ref 5s 1946F&A	64	68	Central Ills Lt 1st 5s 1943_A&C Central Illinois Public Service—	-	75	1st ref & ext s f 5s 1940_A&C Col Ry 1st 4s '39 opt '14_Q&	49	58
Binghamt Ry 5s'31 op'11.M&N Birm Knox & Al—See Phila Co			1st & ref g 5s 1952F&A Central Indiana Gas—	56	60	Cross St 1st 5s g 1932 J&. Cross St 1st 5s g 1933 J&L	65	77
irm Ry. Light & Power—		82	1st g 5s Sept 1931M&S CentMainePow 5s'39op'19M&N	73 80	85	Com'cial Cable—4s g 2397 Q&	60	
Gen ref g 4 1/2s '54 op '09_A&C Ref & ext g 6s 1957M&N	62	63	Cent Pow & Lt 6s 1946 A&C	72	79	Commonwealth-Edison Co- 1st g 5s June 1 1943_M&S	84	8
Ref & ext g 6s 1957M&N Birm Ry & El 1st g 5s '24_J&J Blackstone Val G&E 5s '39_J&J	90 80	95 84	Central Ry-SeeUnRy&El(Balt CentStatesEl 5% g notes'22J&E	89	92	1st g 5s June 1 1943_M&5 7% coll g notes 1925J&I Com'weath El 5s J'ne 43_M&5	831	8
leecker St & Ful Ferry—See N	Y Rys	93	Central Trac—See Phila Co			Commonwealth Light & Powe 1st 6s 1947 M&		8
Blue Lakes Wat 1st 6s '38 M&S Boston El L 1st con 5s '24 M&S	5 90	93	Charleston Cons Ry Gas & El— Consol g 5s 1999M&s		- 82	Commonwealth Power (Mich)-	_	
Boston Elev Ry 4s 1935 M&N Deb g 4 1/4s Oct 1 1937 A&C	62		Ch City Ry 1st g 5s 1923. J&. Chattanooga Ry & Light—	90	95	1st g 5s Dec 1 1924J&I Compt Hts & Mer Ter—See Un	nited R	8 9
Deb g 4 1/28 Oct 1 1937_A&C Deb g 4 1/28 Nov 1941M&N	63	67	1st & ref g 5s 1956 op '16 M&N Chatt Rys 1st cons 5s '56 M&N	40		Conestoga Trac 1st 4s '50J& Coney Isl & Bklyn RR 4s'48J&	J	-5
West End St 58 1932 M&N	7612	80	Ches & Pot Tel 5s '29 op'09 J&.	87		Consol gold 4s 1955J& B C & N 1st cons 5s 1939_J&	J / 20	1
5s May 1936 M&N 5s March 1944 M&S	7214	76	Ches & Pot Tel of Va 5s'43 M&N Chicago City & Connecting Ry	70	85	B C & N 1st cons 5s 1939_J& Conn L & Pow 1st 5s 1939_J&	J 89	3
5s March 1922M&	951/4	97	Col tr s f g 5s Jan 1 1927 A&C	35	39	Connecticut Power 5s '63_A&6 1st & coll tr 5s 1956J&	73	
4 1/28 Jan 1 1923 J& 78 Aug 1924 F&	96	9734	Chicago City & Connecting Ry Col tr s f g 5s Jan 1 1927 A&C Chicago City Ry— 1st g 5s 1927 op up to '12 F&A	63	633	6% notes Dec 1921	_ 98	
78 Sept 1947	86 1/2	3172			1	Conn Ry & Lt 4½s 1951J& Stamped guaranteed opt'l		6 6 8
						Conn Riv Pow 1st 5s 1937_J&l	81	

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bia.	Ask.
Consolidated Cities L P & Tr— 1st lien 5s 1962 stpdJ&J Consol Gas of Balt 5s 1939 J&J Gen g 4½s Apr 1954A&O	60 85 76	62 90	Elec & Peop—See Phila Rap Tr Electrical Securities Corp— Coll tr g s f 5s 1935 optF&A Eliz Plainf & Cent J   See Public Eliz & Trenton RR   Serv Corp	72	75	Indianapolis Trac & Term Co— 1st s f gold 5s Jan 1 1933 A&O Indianap St gen 4s 1933 J&J Citizens' St con 5s g '33 M&N	70 60 7014 8814	73 65 
Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935J&J 1st & ref s f 7½s 1945J&D Conv 5%notesNov15'21M&N	75½ 97½	$   \begin{array}{c c}     76\frac{1}{2} \\     98\frac{1}{2}   \end{array} $	1st & con g 5s 1956M&S	-==		IndianapWat—5s'26 op '11.J&J 1st & ref g 4½s 1940 opt J&J Interborough-Metropol Co—	70	75
7% notes Aug 1922F&A Consol Gas N. J. 58 g 1936J&J	96 96 70	96½	El Paso El Co coll tr g 5s '32 J&J Empire Dist Elec Co— 1st 5s 1949M&N	77 68	73	Coll trust g 4 ½s 1956A&O Guar Trust certif of dep Interborough Rapid Transit—	161/2	20 171/2
1st ref 5s 1965A&O Consolidated Gas (N Y)—	98 1/8		Empire Gas & Elec and Empire Coke it 1st&ref 5s '41 op M&S Empire Gas & Fuel—			1st & ref g 5s '66 op tax-exJ&J 7% notes 1931M&S Internat'l Railway (Buffalo)—	54 69	54½ 71
Conv g 7s Feb 1 1925 - Q-F 8% gold notes 1921 - J&D Underlying cos—See NYGEL Con Gas (Pitts) 5s'48rcts F&A	99%	997/8	1st M s f 6s 1926M&N 6% notes June 15 1924J&J	94 83½	96 85	Cross St Ry 1st 5s g '32_M&N	85 84	86 85
Con Gas (Pitts) 5s'48rcts. F&A Consol Ltg Co(Vt)1st5s'26J&J Consol Pow 6% notes'22. F&A	87 94	90 95	Equit G & E Utica 5s 1942 <b>A&amp;</b> O Equit Ill Gas, Phila, 5s g'28 <b>J&amp;</b> J Erie El Motor s f g 5s 1941 <b>A&amp;</b> O	80 93 67	85 97	Buff Bell & Lan 5s 1927_J&D Buff & Lock 1st g 5s 1938.J&J Buff & Niag Falls Elec Ry—		
Con Ry(NewHav)deb 4s'54J&J Deb 4s 1955J&J		44	Erle Ltg 1st M 5s 1967 <b>A</b> &O Evansy G&E L 5s'32op'12 <b>J</b> &D Evansy & Sou Ind Traction—	72 76	77 80	1st M 5s gold 1935J&J Internat Ry ref 5s'62op_M&N Interstate El Corp 6s 1933_M&S	53	55 50
Cons g 4s 1930 F&A Cons Ry & Pow (SaltLake) See	Utah L	& Ry	Evansv El 1st g 4s '21_M&N Evansv & Princ 1st 5s '23A&O	92 90	95	Interstate Rys—Coll trust g 48 1943 opt 1913F&A	30	301/4
Cons Tr(NJ)—SeePubServCorp Con Wat of Utica-1st5s'30.J&J Deb 5s Jan 1'30 op 1911.J&J	82	88	Excelsior Springs Wat Gas & El 1st M 6s 1932 opJ&D Fairmont & Clarksburg Trac'n			Iowa Ry & Lt (Cedar Rapids)— 1st & ref g 5s 1932 op '15.M&S Ironwood & Bessemer Ry & Lt	75	78
Consum L H & P Co (Eliz, N J) 5s 1938			1st g 5s 1938 op 1913A&O Federal Light & Traction—	69		1st s f g 5s '36 op aft '15 F&A Jackson & Battle Creek Trac Jackson Consolidated Traction	See Mic	higan Rys
1st & ref g 5s 1936 op'16_J&J Gen & ref 7s 1930 Ser A _J&J	81 89	92	1st s f g 5s 1942 optM&S Fed St & Pleas Val—See PhilCo Ft Pitt Trac—See Phila Co			Jackson (Mich) Gas 5s g '37.A&O Jackson (Miss) Public Service—	75	80
Gen & ref 7s 1935 Ser B_J&J Continental Gas & Electric— 1st lien coll tr 5s 1927_M&N	75	82	Ft Smith Light & Traction— 1st M g 5s Mar 1 '36 opt M&S Ft W Van Wert & Lima Trac—	1		1st M 5s 1934A&O Jacksonv(Fla)Gas s f 5s'42.J&D Jacksonville Traction—	65	
Crosstown St Ry—See Col Ry & Cross St Ry—See Int Tr (Buff) Cumberland Co (Me)Pow≪—	Lt		1st M g 5s 1930 guarJ&J Ft Wayne & Wabash Val Trac— 1st cons g 5s 1934M&S	30		1st cons 5s Mar '31 opt M&S Jacksonv El 5s '27 opt M&N Jer City Hob & Pat—See Public	50 60 Service	70 Corp
1st & ref g 5s 1942M&S Cumb'land Tel & Tel—	70		Ft Worth Pow & L 5s '31F&A 42d St M & St N Av—See Third	80	85	Johnstown (Pa) Pass Ry— Refunding gold 4s 1931J&D		
1st & gen 5s 1937J&J Cuyahoga Telephone— 1st 7s Dec 1 1921J&D	92	98	Frankf Tacony & Holmesb Ry— 1st g 5s July 1940J&J Galv Elec Co 1st 5s '40 op_ <b>M</b> &N	55 67	65 72	Joplin&PittsRy 1st5s'30 op <b>M</b> &S Kankakee(Ill)G & E 5s'30_M& <b>S</b> Kans City (Mo) Gas 5s'22_ <b>A</b> &Q	85 87	k 55 95
Dallas El Cor col tr g 5s'22.A&O Dallas Gas 1st g 5s 1925op M&N Dallas Power & Light—	871/2	92	Galveston-Houston Elec Ry— 1st M s f g 5s 1954 optA&C Gas&El of Bergen Co 5s'49 <b>J</b> &D	69 70		Kan C Home Telep 5s 1923. J&J Kan City Kaw Val & West Ry— 1st M 6s Aug 1924F&A	91	92
1st M g 6s 1949J&J Dany St Ry&L Co 5s'22-'25J&J	87	88	Gen 5s Nov 1 1954M&N General G & El 1st 5s '32J&J	65 60	65	K C Long Dis Tel 5s 1925 <b>J&amp;J</b> Kansas City Power & Light—		811/2
Danville Urbana & Champ Ry— 1st 5s 1923 optionalM&S Darby Med & Ches Ry—See Phi	ia R Tr	82	Geor Row & Ips—See Bos&Nor Georgia Light Power & Rys— 1st lien s f g 5s 1941 opt M&S	55	60	1st M 5s July 7 1944J&J 2d M 6s July 7 1944J&J 1st & ref g 8s 1940 Ser A_J&D	73 75 98	80 100
Dayton (O)Gas5s'30 op'15M&S Dayton Ltg 1st 5s'37 op'12M&S Day El L 1st 5s'21op'06 M&S	75	- 11	CentGaPow5s'38 op '13 <b>M</b> &N Georgia Ry & Elec 5s 1932_ <b>J</b> &J Refg & impt g 5s '49 s f <b>J</b> &J	801/2	75 81½ 74	Kansas City Railways— 1st M 5s July 7 1944J&J 2d M 6s July 7 1944J&J		28 12
Dayton Pow & L 1st 5s '41_J&D 1st lien & gen M 7s 1923_M&S	95	76 97½ 85	Atlanta Cons St 5s 1939 J&J Georgia Elec Lt 5s 1930 J&J	80	90 84	Kansas Electric Utilities—	1 8	12
Defiance (O) G&E 5s 1942M&S Delaware Co & Phila—See Un F Denver City Tramway—	& Tran	8	Atlanta Northern Ry Co— 1st guar 5s '54 op '90J&. Georgia Ry & Power—	1	100	1st gold 5s 1925A&O Kansas G & E 1st 5s '22 op. M&S Kentucky Traction & Term'l—	911/2	94
1st & ref g 5s 1933 op s f M&N Con Tram con g 5s 1933 A&C Deny Gas & El 1st g 5s'49 M&N	65	32 80 85	1st & ref s f 5s 1954 opA&C Grand Rap Gr Hav & Musk Ry 1st g 5s July 1 1926J&	7	76	1st & ref gu 5s'51 opt '14.F&A Lexington Ry 1st 5s'59_J&D Key Tel 1st g 5s'35 op '08_J&J	72	75 66
1st & ref 5s 1951M&N Denver Tram Power Co—	70	75 60	1st g 5s July 1 1926J&. Gt Falls Pow 1st 5s '40 op M&N Great Lakes Power, Ltd—		86 7%	Key Tel 1st g 5s '35 op '08_J&J Kings Co E L & P 1st 5s'37 A&C Purch money 6s g 1997A&C	81½ 98	100
1st imp g gu 5s'23 op'08A&C Denver Tramway Terminals Co 1st m g gu 5s 1921-'40_M&S Denver Union Water—	65	70	1st M 6s 1921-1944M&N Great Northern Power— 1st M g 5s 1935 opF&A	80	84	Conv deb 6s 1925M&8 Edison El Ill Bkln 4s '39_J& Kings Co Elev Ry—See Bklyn F	ap Tr	95
Des Moines & Cent Ia Elec Co-	93	95	Great West Pow 5s 1946 op_J& Conv deb 6s 1925M& 1st & ref 6s Mar 1949M&	851/2		Kings Co Gas&Ill 1st 5s'40.A&C Kinloch Lg Nist Tel 5s '29_J&J Kinloch Teleph 6s 1928F&A	90	813
S F 6s 1937 op Ser A _M&s S F 5s 1937 op Ser B M&s Des Moines City Ry—	82 65	88 73	Gen M conv 8s 1930F&A Greenwich Tram 1st 5s '31_J&	99 5/8	100 70 73	Knoxy Gas 1st 5s'33 op'13_A&C Knoxyille Railway & Light—		
Ref g 5s 1921 op 1906A&C Gen & ref 5s 1936J&.	J 40	55	Hackensack Wat 48'52op'12J& Hamburg Ry—See Buff & Lake Harrisburg (Pa) Light & Power- 1st & ref g 5s 1952 opt. F& Hart Man & Rock 5s 1924 A&	Erie	Trac	Ref & ext 5s 1946 optJ&I Knoxville Trac 5s 1938A&C Kokomo Marion & W Trac—	80	
Detroit C Gas 5% g M'23_J& Prior lien 5s 1923J& Det & Sub Gas 1st 5s'28J&		1 80	Hart & Springt 58 g 1921 J.	J(I		lst g 5s July 1 1933J&c Lackawanna & Wyo Val R T— Coll trust 5s 1951F&	-	82
Detroit Edison 1st g 5s '33_J& 1st&ref 5s July 1 '40 M& 1st&ref 6s July '40 Ser B M&	J 88 3/8	89½ 81½	Hart St Ry—1st g 4s 1930_M&! Harwood El 5s '39 op '14J& 1st & ref s f g 6s '42 op_M&	80 86	82	Ref & ext g 5s 1934A&	743	4
Det United 4 1/68 1932 opt 1/4	J 100 J 61	62	Gen M 5s 1954 ser AM&	s		1st coll & ref g 7s Jan '29_F& Lacombe El 1st M 5s 1921_M&N Lake Roland Elev—See Un Ry	s & Elec	2
7% coll tr notes 1923 A& Det Ry 1st 5s '21-'24 J& Det&Flint 1st g 5s '21 _ F&	A 97	90 86 98½	Havana Elec Ry 5s 1952. F&A Helena L&Ry 1st 5s '25 op M& Hest Man & Fair Pass Ry—Sec	5 54	58	Lake Sh Elec 1st con g 5s'23 J& Gen gold 5s Feb 1 1933F& Lor & Clev g 5s'27 op'17.J&	3	
Det Ft Wayne & Belle Isle- 1st g 5s Apr 1 1928A& Det Mon & Tol Short Line R	0 801/2		Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933_J&	J 82		Sand Frem & So 5s 1936_J&	1	
1st M g 5s Jan 1933J& Det&NW 41/s'21op'11 M&	J 80	81 99	1st refg 5s 1945J& Houghton Co (Mich) El Lt— 1st g 5s Jan 1 1927 optJ&	J 70	75	Laurentide Power, Ltd-	1	
Det & Pontiac—5s g '22 F& Cons g 4½s '26 op '11 J& Det & Pt Huron Shore Line-	A 95 D	. 99 84	Hortonia Power 5s 1945F&. Houghton County Traction— 1st con g 5s 1937J&	T	871/2	1st s f g 5s 1946 opt 1920_J& Lehigh Power Securities Corp- 6% gold notes 1927F&	-	783 66
Det Vosil Ann Arbor & Took	J	83	Houston L & Pow 5s 1931_A&	80		Lehigh Valley Transit— 1st M g 5s Dec 1935 opt_M&	S 78	81
1st g 5s 1926 F& D Y & A A Con 6s 1924 F& D D E B & B RR See Third A Duluth Ed El 1st 5s 2310p MA	A Ry	100	Hudson Co Gas 5s g 1949_M&! Hydraulic Pow of Niag Falls— 1st & ref 5s 1950J&	J 84	87	Cons g 4s 1935J& Ref & impt g 5s 1960J&	58	62
Duluth Superior Traction Co- Duluth St Ry 1st g 5s'30M&	N n 70	75	Ref & impt 5s 1951 A& Idaho Power 1st 5s 1947 J& 1st lien gen M 8s 1930 J&	J 78	85 80 100	Coll trust 6s 1923J& Leh Val L & P 5s 1943A& Lewiston Augusta & Watery—	0 75	90
Duquesne Light—See Phila Co- Duquesne Trac—See Phila Co- Eastern Mass Street Ry Co-	Co		Illinois Central Traction— 1st M g 5s 1933 op guar_J& Illinois Northern Utilities Co—	71	78	1st & ref g 5s 1937 opt_A& Lexington Ave & Pav Fer—Se Lexington (Ky) Ry—See Ky T	e N Y	Rys
Ref M 4½s 1948J&	J /		1st & ref 5s 1957 optA& Illinois Valley Ry—	O 55	60	Lindell Ry—See United Rys Little Rock Gas & Fuel—	(St I	o uis)
Lynn & Bos 1st 5s g '24 1&	D /		Ist s f g guar 5s 1935M& Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11 M&		18	Ref 6s Nov 1937M& Little Rock Ry & Electric— 1st g 5s 1933 opt 1908A&	0 75	
Eastern Pa Rys 1st 5s 1936 J& Eastern Tex El Co 5s '42 M& East St Louis (Ills) Lt & Pow-	- 40	46 77	Gen & ref g 5s '26 op '11 M& Col Lon & Springf 5s '20 A& Indiana Ltg 4s 1958 op F& Indiana & Mich El 5s 1957 F&	A 50	60 79	Ref & ext g 6s 1938 A& Lockport & Olcott Ry—See In Lorain & Clev RR—See Lake S	O 65 t Trac (	B uffalo
1st 5s 1940 J& East St Louis & Suburban Co- Coll trust g 5s 1932 opt A&	D 70	80 60	Indiana Ry & Light—	p les G L	& Coke	Los Angeles Gas & Elec Corp-		
Alton Granite & St L Trac- lst cons g 5s 1944F& Easton Cons El 5s 1949M&		40	Indiana Union Traction— 1st g 5s July 1 '33 op '08 A&	0			У .	-
1st M s f g 5s 1956	11)	- 72 91	Indiana Nor 1st g 5s '33 A& Indianap Columbus & Sou Tr- 1st M g 5s Feb 1 1923 F&	o		Los Angeles & Pasadena—Sec Los Angeles Ry Corp—	Pac	El ec Ry 63
Edison Elec III of Boston—		991	Indianapolis Gas 5s 1952_A& Indianap L & H 5s 1940 A&	0 74	80 83	Los Ang Ry 5s g 1938A& Los Ang Trac 1st g 5s '38.J& Los Ang Trac 1st g 5s '38.J&	B 70	72
7% gold notes 1922F&	A 071	61 00						
7% gold notes 1922 F& 5% gold notes 1922 F& 6% gold notes 1922 F& Edison Elec Co (Lancaster)	A 983	98 99	Indianap & Martinsv Rap Tr	J ni on Tr	60 of Ind	Louisville Gas & Electric— 1st & ref 7s 1923J& Louisv Home Telep 5s 1922.J&	J	90
7% gold notes 1922F& 5% gold notes 1922F& 6% gold notes 1922F&	A 983	99	Indianap & Martinsv Rap Tr- 1st g 5s 1932 optJd Indianapolis Northern—See U Indianapolis & Northwest Tr- 1st g 5s 1932 optMd Indianapolis & Southeast Trac 1st M g 5s 1935Jd Ind Shelbyv & Southeast 1	ni on Tr	of Ind	Louisv Home Telep 5s 1922.J& Louisv Ltg 5s '53 unstmpd. A&	J	90

# MAR., 1921.] GENERAL QUOTATIONS—PUBLIC UTILITIES NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

			u de la companya de l				id income and delaulted bor	145.	
Bonds.	Bid.	Ask.	Bonds.	B	lid.	Ask.	Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30 J&J	773/4	781/4					North Ont L & P 6s Apr '31 J&J		
2d mtge 41/s 1940 M&S Gen M 5s 1950 F&A	611/2		Coll tr 4-4½-5½s 1946_J&J Nebraska Power Co—			2	Northern States Power Co— 1st & ref 5s 1941	76	761/2
Low Law & Hav—See Eastern	Mass S	p. 50 t Ry	Nevada-Calif Elec 6s 1946_J&D		76 84	78 86	6% notes 1926 A&O 7% notes 1923 F&A15 Northern Texas Electric Co—	80 91	85 96
Luzerne Co (Pa) Gas & Elec— 1 1st ref&imp g5s'48op'13A&O	72	74	8% gold notes 1930M&N Nevada-Cal Pow 6s 1927 A&O		98 89	100 91	Northern Texas Electric Co— Coll tr s f g 5s 1940 optJ&J	72	75
1st ref&imp g5s'48op'13A&O Lykens Val L&P 6s 1945_M&S Lynn & Bost RR—See Eastern	65 Mass S	75 t Ry	Newark Gas 6s Apr 1 1944_Q-J Neward Cons Gas con 5s'48.J&D		90 73	100	Northern Texas Traction Co—		
Macon Railway & Light Co-		1	Newark Pas's Ry—See Public Se New Bedf & Onset 1st 5s'22 J&J	rv	Corp	771/2	Nor Westch Ltg 5s 1955 - J&D	50	65
1st cons g 5s'53 opt '08_J&J Madison Co (Ills) Lt & Power— 1st g 5s 1936J&D	75	83	New Brunswick (Can) Pow Co-		65	70	Nor Westch Ltg 5s 1955J&D North Hud Co Ry—See Public North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O North Ler St. Physics Public	Service	Corp
Mad RivPow1st5s'35gu op_F&A	83	86	New England Elec Securities—	-			North Jer St Ry—See Fub Serv	Corp	
Mahoning & Shenango Ry&L— Penn & Mah Val 58'22 M&N			1st coll tr 5s Jan 3 1932 J&J3 New England Power—	1	65	72	North Shore Electric Co— 1st g 5s 1922 op 1912A&O 1st & ref g 5s '40 op '20.A&O	90	94
Youngst Shar Ry&L5s'31 J&J Manchester(NH)Tr L & Pow—			1st M s f 5s 1951J&J New Eng Tel & Tel—		83½	843/4	North Shore Gas Co of Illinois—	70	80
Manhattan El con 4s g'90_A&O	55	561/2	4s Jan 1930J&J 5s gold Oct 1 1932A&C		85	86	1st g 5s 1937 optF&A North Texas Gas Co—		
Stamped tax-exempt $2d g 4s 2013$ $J\&D$	551/4 441/2	571/4	N H & Centrev 1st 5s g '33 M&S New Haven Wat 41/2s 1962 J&J	-	85	76 87	Northwestern Bell Telephone	85	95
Manifa Elec RR & Ltg Corp— 1st lien & col tr g 5s'53_M&S		70	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 optM&S		50		1st M 7s 1941 Ser AF&A Northwestern Elevated (Chic)—		a 963/8
1st lien & col tr g · 5s' 53. M&S Manila Sub Rys1st 5s 1946. M&S Man'frs Wat (Pa) 5s 1939. J&D			N J Pow & L 5s 1936F&A New London G&E 5s '27A&O		90	95	1st M 5s 1941 optM&S Union El (Loop) 5s g '45_A&O	56 50	59 55
Market St Elev Pass Ry—See Market St Ry (San Fran)—See	Phila R	Tran RRs	2d M 5s 1929 A&O Consol & refg 5s 1933 J&J	-	83	94 86	Northwestern Pennsylvania Ry 1st g 5s 1941M&S	- "	00
Maryland Electric Rys— 1st s f g guar 5s 1931 red_A&O			New Milford Pow 1st 5s '32 F&A New Orleans Ry & Light Co—		75	80	Northwest Gas L&Coke (Chic) Cons g 5s Dec 1 1928 Q-M		
Balt & Ann S L 5s 1946 F&A Massachusetts Electric Cos—		60	Gen M 4½s g 1935J&J Certificates of deposit		50 51 5/8	501/8	Cicero Gas gen&ref 5s '32 J&J Norwich(Ct)Gas &E g 5s'27 J&J		90
Col tr 5% notes 1918A&O	f 8 85	12	Certifs of deposit endorsed Ref&gen5s'49op'19serA M&N		49	40	Norwich St Ry 1st g 5s '23 A&O	88	89
Massachusetts Gas 4½s'29_J&J Deb g 4½s Dec 1931J&J	77	79	Certificates of deposit	n	$22\frac{1}{2}$ $22\frac{1}{2}$		Ogden Gas 5s 1945M&N Ohio Cities Gas Co—	69	100
McGavock & Mt Vernon—See Memphis St Ry cong 58'45_J&J	62	y & Lt	Canal & Claib 1st 6s '46 M&N	-	93		7% gold notes '21-'25J&D Ohio Power Co—	931/2	100
Merch Ht & Lt (Indianapolis)— Ref g 5s Oct 1 1922 optA&O	90	921/8		1	$\frac{92}{72\frac{1}{2}}$		1st & ref s f 7s 1951 Ser A J&J Ohio Service 1st 6s 1937_M&N	94 1/8	951/4
Meriden Horse RR 5s 1924 J&J Metropolitan RR—See WashRy	& Elec	80	N O Cy & Lake 5s 1943 J&J		72 82	871/2		74	80
Met St Ry—See N Y Rys Metropoltan West Side "L''—			Certificates of deposit NO&Carroll con 5s Feb'33J&J		82 82	85	Conv 7s Dec 10 1922J&D Oklahoma Gas & Electric—	92	97
1st gold 4s 1938F&A Exten gold 4s 1938J&J	47	49 44	Certificates of deposit		81 82	85	1st M g 5s '29 op aft '14_A&O Oklahoma Rv—	.80	85
Mexican El L 1st M g 58'35J&J	lf 56	59 65	N O Pow-House Co 5s '41 J&J		80 60		1st & ref g 5s '41 opt '21 <b>J</b> &J Omaha & Council Bluffs St Ry-	60	65
Mex Lt & Pow 1st 5s'33 sf F&A Mich City G & E 5s'37op'10J&J Michigan Light 1st 5s 1946_M&S	70		Certificates of deposit	n	60 63 1/2		1st consol g 5s 1928J&J Omaha & Coun Bluffs Ry & Br	67	72
Michigan Nor Pow 1st 5s'41J&J	72	75 77	St Charles St 1st g 4s '52_J&J Certificates of deposit		64		1st cons g 5s Jan 1 1928J&J	67	72
Michigan RR 1st 6s 1924 M&N Mich State Telep—5s '24 F&A Michigan United Rys—	871/2	881/2		-			Ontario Pow 5s '43 op to '13 F&A Deb g 6s 1921 opt 1910J&J	761/8 94	821/4 98
1st & ref gold 5s 1936M&N	32	39	Newp't News&Old Pt Ry & El 1st g 5s Nov 1 1938M&N		78		Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef' 16_M&N	671/8	68
Jack & Bat Crk 1st 5s'23_J&J Jack Cons Tr 5s 1934M&N	80	85	N Y Gas Elec L H & P Co—		60		Orange & Passaic Val Ry—See P Oregon Electric Ry—		Corp
Mich Trac Ext 1st 5s'23_J&J Middlesex & Boston St Ry—	90	94	1st g 5s Dec. 1 1948J&D Pur mon col tr 4s 1949F&A		81 1/8 67	83 67¾	1st g 5s 1933 optM&N Ottawa Elec 1st g 5s 1933J&D	40	50
lst & ref g 4½s 1932 opt_J&J Middle West U 6s Jan 1 '25A&O	82	85	Ed El Ill, N Y, cong 5s'95J&J Central Un Gas 5s g 1927 J&J	1 1	86 1/8	85	Ottumwa (Iowa) Ry & Light— 1st & ref g 5s 1924 <b>J&amp;J</b>	77	
8% gold notes 1935M&S 8% gold notes 1940J&D Millvale Etna & Sharps—See P	90 88	96 95	Central Un Gas 5s g 1927 J&J Equitable Gas 5s 1932M&S New Amster Gas 5s 1948_J&J		78 60	62	Pacific Coast Power— 1st M g 5s 1940 op 1915_M&S	75	80
Millvale Etna & Sharps—See P Mil El Ry & Lt—5s 1926_F&A	hila Co	94	NY&ER Gas 1st g 5s '44_J&J Con 5s 1945J&J	1	75 70	80	Pacific Elec Ry g 5s 1942J&J Los Angeles Pacific Co—	661/2	6714
Ref & ext 4½s g '31 opt_J&J Gen & ref g 5s 1951 opt_J&D	721/2	751/8	NY&Westch Ltg 4s 2004.J&J Deb g 5s 1954 op guar J&J		58 62	60	1st ref g 4s 1950 opt'15_J&J L A-Pac RR con 5s'31 <b>A</b> &O	59 75	62
Milw Light, Heat & Trac- 1st g 5s gu 1929 optM&N	78	81	North Un Gas 5s 1927_M&N Standard G L 5s 1930M&N	1	70 79		L A Pa RR Cal 5s '43_M&S	65	
Milwaukee G L 1st 4s '27 M&N Minn Anoka & Cayuna R'ge RR	811/8		N Y Municipal Ry Corp— 1st M 5s 1966		14		Los Ang & Pas 5s g 1928_J&J Pacific Gas & El ref 5s '42J&J 1st & ref 7s 1940 Ser AJ&D	77¼ 98	78¼ 99
1st 5s 1935M&N Minneapolis Gas Light—	80	82	N Y & Pa Telep & Teleg Co-		75		7% notes 1925 M&N Pacific Gas & Elec (Arizona)—	9634	971/8
1st gen 5s Feb '30 op '14M&S Minn Gen El 1st 5s'34 op_J&D	84	-86	1st gold 5s Feb 1 1926F&A Gen S Fd g 4s Nov '29M&N		60		1st M 6s Jan 1931J&J	77 70	83
Minneap St Rys—See Twin City	Rapid	Transit	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930_F&A				Pacific Gas Imp 4s Sept '30 Q-M Pacific Light & Power Corp—	10	021/
Mississippi Riv Pew 58 '51_J&J Sfgold deb 78 1935M&N	90	$77\frac{3}{4}$ $91\frac{3}{8}$			58		1st & ref s f g 5s 1951 op_M&S Pac L & P Co 1st 5s '42J&J		831/2
Mississippi Valley Gas & Elec— Coll tr May 1922 opt_M&N Missouri Edison El 5s '27_F&A	86	91	Steinway Ry—1st g 6s'22 J&J New York Railways—		35	50	Guaranteed Pacific Pow & L 1st 5s '30_F&A	74	
Mo El Lt 6s May 1921Q-M	84 n98	85	1st R E & ref 4s '42 op '16_ J&J Gua. Tr. ctf dep	f	171/2	18½ 20	1st lien & gen M 8s 1930 F&A Pacific Teleph & Telegraph—	98	100
Mobile Elec 5s '46 op '10_M&N Mobile Gas 1st 5s 1924J&J	55 72	60 75	Adj inc g 5s Jan 1942A&O Bankers Tr ctf dep		5 3	6 5½	1st&col tr s f g 5s'37 op'22 <b>J&amp;J</b> Paducah T&L col tr g5s'35 <b>M&amp;N</b>	841/2	85 70
Mobile Gas 1st 5s 1924J&J Mob Lt & RR—1st g5s'37.J&D Cons g 5s 1941M&S	80 77	82 79	Bleeck St & FF 1st 4s'50_J&J Bway&7th Av Cons 5s'43J&D	4	20	45	Parr Shoals Pow 5s 1952_A&O Paterson Ry—See Pub Ser Corp	62	68
Mobile St Ry 1st 6s '23_M&N Monongahela St Ry—See Phila	Co 96	97	Bway Surf RR 1st 5s '24_J&J CenCrosstown 1st 6s'22 M&N		10	50 50	Paterson & Passaic Gas & Elec Consol g 5s 1949M&S	70	
Monongahela Valley Traction— 1st M g 5s 1942 opt '22J&D	6716	691/2	Col & 9th Av 1st 5s '93M&S Eighth Av cert ind 6s'19 F&A	f 1	151/2	20	Consol g 5s 1949M&S Pawtucket Gas 4s 1932M&N Peekskill Lt & RR—5s '30 A&O	75 75	80
Gen mtge 7s 1923J&J Montana Power—			LexAv&P Fv 1st 5s g'93 M&S	1 2	20	1	Penn Central Light & Power Co 1st & ref 5s 1950A&O	84	87
Ist & ref s f 5s '43 op'18_J&J Montreal Lt. Ht & Power Co—	83	84	Second Av con 5s g'48 gu F&A Trust Co ctfs of deposit South Ferry 1st 5s 1919_A&O	f	20 1/2	1	1st & cons 6s 1963F&A Penn Public Serv 5s 1962_F&A	84½ 78	86 80
1st&col tr g 4½s'32 op'12 <b>J</b> &J Gold 5s 1933 op 1913A&O	r 90		Third Ave—See under "T." 34th St Crosst 1st 5s '96. A&O		35	50	Pennsylvania Ltg 5s 1940_J&J Penn & Mah Vall—See Mah &		
Montreal Tramways—	721/2		23d St. Ry. 5s 1962J&J N Y & Rich Gas 5s 1921M&N	2	35		Pennsylvania-Ohio Pow & Lt— 1st & ref s f 7½ s 1940 _ M&N	93	951/2
1st & ref g 5s 1941 opt J&J Montreal St Ry 4½s'22-F&A Morningside Elec St Ry—See	r 93¼ Phila	Co	NY&Stamf—1st g 5s '31_A&O 1st&ref g4s'58op af'14guM&N				Penn Wat & Pow s f 5s '40_J&J Pensacola El Co 1st 5s '31_F&A	82 60	83
Mt Wash St Ry—See Phila Co Muncie El L 1st 5s'32 op'12J&J		00	New York State Rys—		5016		People's G L & Coke, Chicago—	8914	
Muncie Hart & Ft Wayne Tr-			1st con g 4 ½s '62 op '13 M&N N Y & Suburban Gas—See West N Y Tel 1st 4 ½s '30 tay ex M&N	ches	ster 1	Light'g	1st con g 6s 1943A&O Refunding gold 5s 1947_M&S Chic G L & C 1st 5s '37J&J	71	72 70
1st 5s g 1935 opt 1925J&J  Municipal Gas & Elec, Roch—			N Y Tel 1st 4½s'39 tax ex M&N Deb 6s Feb 1949F&A N Y Westch & Bos Ry—See Ste				Consum Gas 1st g 58 '36 J&D	65	
1st M g 4½s 1942 op '12_A&O Municipal Service Co—	71		Niagara Falls Pow 5s 1932_J&J	8	37%	88	Ind Nat G&O g 5s '36gu M&N Mutual Fuel Gas g5s'47 M&N People's Trac—See Phila R T	65	
Sf col tr g 5sMar'42op'15M&S Muskegon Tr & Lg 1st 1931M&S	71	76 50	Refg & gen 6s Jan 1932_A&O 1st&cons 6s Ser AA '50_M&N	8	01½ 87¾	95 88¾	Peoria Bloom & Champ Trac-		
Muskogee Electric Traction— 1st s f gold 5s 1934——M&N			Niagara Lockport & Ont Pow— 1st sfg 5s'54 tax-exemp M&N Norf & Atl Term—See Va Ry&P	8	33%		1st g guar 5s 1936M&N Peoria G & E 5s '23 op '08_J&J Peoria Ry 5s '22 to '26 gu_F&A	75	80 95
Muskogee(Okla) Gas & Elec— 1st & ref 5s 1926 op '09J&D	98		Norf & Atl Term—See Va Ry&P Norf & Ports Tr—See Va Ry &P				Peoria Water Works Co-		81/2%
Nashville Gas & Heating Co— 1st M g 5s 1937M&N Nashville Railway & Light—	75	80	Norf Ry & Lt 1st 5s '49M&N Norfolk St 1st g 5s 1944J&J		80	78 85	Prior lien 5s 1948M&N 1st con 4s 1948M&N	70 40	80 50
Nashville Railway & Light— Cons g 5s 1953 opt 1908_J&J	70	73	North Carolina Elec Power—— 1st s f g 5s Oct '40 op '16 A&O	7	5		Petersburg Gas 5s 1931A&O Philadelphia Company—		
Ref and ext gold 5s 1928_J&J Nashville St Ry 5s 1925J&J	53 87	56 91	North Carolina Pub Serv Co— 1st & ref 5s 1934 optA&O		30		1st coll trust g 5s 1949M&S Cons mtg coll tr g 5s '51 M&N	88 76	78
McGavock & Mt Vernon— Summer St 1stM6s'26_J&J	90	95	Salisb & Spencer 5s '45M&N North Cal Pow 5s 1932J&D		30		Conv deb g 5s 1922 opt_M&N Alleg Belle & Per 5s '35_A&O	921/8	927/8
2d series 6s July 1937J&J	90 Basis	95	R & cons s f 5s '48 op '15 J& D		61/2		Ardmore St 5s 1958A&O Central Trac 1st 5s 1929_J&J		
Nashville Water 4s 1928J&J Nassau El RR—See Bklyn Rap	Tr	5.70%	Nor Canada Pow 6s 1928J&J Northern Illinois Lt & Trac—		35	90	Citizens' Trac 1st 5s 1927A&O		
Nassau Lt & Pow 1st 5s'27A&O Nassau & Suff Ltg 5s'45_F&A	60	80	1st M gold 5s 1923 guar_J&J Northern Ohio Trac & Light—				Duquesne Light 6s 1949_J&J Duquesne Trac 1st 5s '30_J&J Fod St & P.V.5s May 1'491&1	f 60	891/2
Nat. Light, Heat & Power Coll trust 7s 1924 Ser CJ&D	99	101	1st consol g 5s 1933 J&J 1st consol g 4s 1933 J&J	6	0 4	70	Fed St & P V 5s May 1'42J&J Ft Pitt Trac 1st 5s 1935_J&D	f	
Coll trust 6s 1922 Ser B_J&J Cent Ind Ltg 5s 1927M&N	981/2	100	1st l & ref 5s 1956F&A 6s 1926J&D	8	35	89	Millv Et & Sh 58 '23M&N	/	
CityG&E(Paris,Ill)5s'35 A&O Jerseyville Ill 5s 1935F&A			6-yr g 7s 1926J&D	8	00	93			
			st k Last sale. n Nominal. I	In	Lond	on. rC	anadian price & Sale price		

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Bonds.	В	id.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded Monong St Ry 5s g 1928.)	- D			Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907A&O			Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 optM&N	77	82
Wilk&EPit 1st g5s'29 M Morn'side ElStRy 5s'33_A	ES 1.		60	Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N			Springfield(O)Ry 1st 58'35 M&S 1st M 5s 1921-1935M&S		
Mount Washington St Ry	- 1	55	65	Rock B & J 1st g 5s '30guA&O Rumford Falls Pow 4s Oct 1 1945	,		Standard Gas & Elec of Delaw— Conv s f g 6s 1926 optJ&D	8234	83%
1st & coll tr gu 5s 1933.A Pitts Alleg & M gen 5s'30A Pitts & Bir Tr 5s g 1929. M	0/.		***	Rutland RyL&P 1st5s'46 M&S Sacramento Elec Gas & Ry—	50	55	7% gold notes 1921M&S Steinway Ry—See N Y & Qu Co	95	99
B E & A Trac 08 1931.M	COI) -			Cons 5s Nov 1 1927M&N			Suburban Gas Co of Phila—		9.5
Brownsv Ave 5s 1926_F W Liberty 1st g 5s '30_ Pitts & Charleroi 5s '32_M	&A /			Saginaw-Bay City Ry—			1st s f g 5sApr 1'52op'07_A&O Superior Water Light & Pow—	80	85
Pitts & Charlerol 5s '32_M Pitts Trac 1st 5s 1927_A	kO /			1st & ref g 5s 1935 M&S St Charles St RR—See N Or Ry	& L		1st 4s May 1931M&N Syracuse Gas g 5s 1946J&J	70	75
So Tracista coll tr g 5s'50A The 2d Ave Tr 5s 1934J	to 1.			St Clair County (III) Gas & El— 1st cons guar 5s 1959M&S St Joseph Gas—1st 5s 1937_J&J		11	Syracuse Lake Shore & Nor—	54	57
United Trac 5s 1997 ctfs West End Trac con 5s'38	&J) .			St Joseph Gas—1st 5s 1937_J&J St Joseph Ry, Lt, Heat & Pow—			1st M g 5s '47 opt '17_M&N Syracuse Light g 5s g 1951_J&D Syrac L & P coll tr 5s '54_ J&J	72 68¼	70%
Philadelphia Electric— 1st M 5s 1966		8314	831/2	1st g 5s Nov 1 1937M&N St Louis RR—See Un Rys(St L)	55		Syrac Rap Tr 1st g 5s 1946_M&S 2d mtge g 5s 1930 J&J		***
1st M 4s 1966	40	67 975/8	70 98	St Louis Spring! & Peorla RR— 1st & ref gu g 5s '39 opJ&D	531/2		Tacoma Ry & P—See Puget Sou Tacoma Wat Sup 1st 58 '25.J&J	nd Elec	
Philadelphia Rapid Transit-	-	68		St Louis & Springt 5s 33 J&D			Tampa Electric Co— 1st M g 5s 1933 s f opJ&D	78	
Coll tr g 58 1957 opt 8 f 8 f guar 58 '62 opt '17	&S	75		St L Tran—See Un Rys (St L) St Paul City Ry—See Twin City			Tampa Gas 5s 1937 optM&N Tenn Pow gu 5s 1962 opt. M&N	57	58
Darby Media & Ches St 1st 4 1/4s '36 opt '16 gu	&J	45	55	St Paul Gas Light—			Tenn Water 1st 5s 1946M&S		
Market Street Elev Pass 1st g gu 4s 1955N Union Traction—	&N	68	71	St Petersb (Fla) Ltg 68'45_J&D	65	75	Terre Haute Indianap & East — 1st & ref s f g 5s '45 op_A&O	52	
Union Traction— Elec & Peo 4s tr ctfs' 45A	40	531/2	54 1/2	Salisbury & Spencer—See No Ca SalmonRivPow gu 58'52opF&A		erv	Terre Haute Trac & Light— 1st con M g 5s 1944M&N	65	70
Hest Man & F 58 1924 N People's Traction Co—	&N	70		Salt Lake Term 6s 1935J&D San Antonio G & E 5s '49_M&S	78	85	Terre Haute El—58 '29_J&J Texarkana G & E 58 '30J&J	77	
PPRy tr ctfs 4s'43 W W Phil Pass 2d 5s'26.N	&A &N	57 75	82	San Antonio Water Supply— 1st & ref s f 5s '33 op '13_F&A	n 85	90	Texas Pow & Lt 1st 5s '37_J&D Texas Public Service 6s '33_J&J	80	80 85
Philadelphia Suburban Gas 1st M & ref g 5s'60 op'15.	El			San Diego Consol Gas & Elec— 1st g 5s 1939 opt 1914M&S	80	85	Tex Trac—1st s f g 5s'37opt J&J Third Avenue Ry (N Y)—		
Phila & West Chester Tr-		55	65	Deb 6s 1922J&D Sand Frem & So Ry—See Lake	ai	Ry	1st ref g 4s 1960 op aft '14 J&J Adjinc g 5s Jan 1960 op A&O	f 29½	$\frac{46\frac{1}{2}}{30\frac{1}{2}}$
Mtge gold 4s 1954 Philadelphia & Western Ry-	_	00	00	SanFran G & E 4 1/28 1933 M&N Not callable	78	82	Third Av RR 1st 5s g '37 J&J Dry Dock E Bway & Batt'y		81
1st g 5s July 1 1960 Pine Bluff Co 5s 1942	&J	60	70	San Fran Oak & San Jose Con-		62	1st 5s gold 1932J&D New ref m Ser C income	, 55	65
Pitts Alleg & Man—See Phil Pitts & Birm Tr—See Phila	iCo	75	85	Cons 5s May 19 1938 M&N 19 S F O & S J Ry 1st 5s '33 _ J&J		50	42nd St M & St N 1st 6s '10		
Pitts & Birm Tr—See Phila Pitts & Charleroi—See Phila	Co			2d M g 5s 1933 s fJ&J San Joaquin Lt & Pow Corp—			Ext at 5% to 1940M&S Sou Boulev g 5s 1945J&J	40	60
P McK&Con—See W Penn Pitts Trac—See Phila Co—	Rys			1st&ref g 6s '50 Ser A op_F&A Series B		92	Union Ry 1st 5s g 1942F&A Westchester El 1st 5s g'43J&J	45	75 60
Portland (Me) El 58 '26 opt   Portland (Ore) Gas & Coke	& A	90	92	Series C Conv coll tr 8s Ser D '35 M&N	87¾ 98½	89 100½	Yonkers Ry 1st 5s 1946_A&O Thirty-fourth St Crosstown—S	ee N Y	Rys.
1st & ref g 5s '40 opt '20_ Portland Gas 1st 5s 1951	J&J	78	82	San Joaquin Light & Power— 1st 5s 1945 op aft '10J&D		85	Toledo Bowl Green & Southern 1st g 5s May 1 1921M&N	50	
Portland (Me) RR—		40	45	Santiago (Cuba) Elec L & Tr— 1st g 6s 1959 opt 1919J&J			Tol Frem & Nor St Ry—See Lak Tol G E & H con 1st g58'35 A&O	e Sh El	Ry 68
1st con 3½s 1951 op '31_ 1st 1 & con m 5s 1945N	& N	59	62	Sao Paulo Tram, L & P, Ltd-		1	Toledo Home Telep 56 1922.J&J	90	95 80
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op	&A	56 7/8		1st g 5s June 1 1929J&D Savannah Elec Co 5s g '52J&J	55		Tol & Indiana 1st 5s 1931_J&J Tol & West Ry 1st g 5s '26_J&J	15 75	25
Portl'd Ry ref 5s '30 op_ City & Sub con 4s '30.	&D	67 14	65	Sayre (N Y) Elec 5s 1947A&O Schenectady Railway Co—			Tol & West Ry 1st g 5s '26_J&J Topeka Edison 5s Sept '30_J&J Topeka Ry—5s '30 op '15_J&J		
Port Gen Elec 1st 5s '35. Portland (Me) Water 4s '27.	& A	761/2 89	901/2			65	Toronto Ry 41/28 1921F&A Trenton G & El g 58 1949M&S	75	
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op_N	&N r	75		Scioto Vall Tr 1st 5s 1923_M&S Scranton Elec 5s'37 opt'12_J&J	82	84	Trent St Ry—con g 58 '38J&J Trent Pass 6s Sept30'31 A&O		
Porto Rico Telep 6s 1942 Potomac El Pow 5s '29 op_	&D	80 88	85	8% gold bonds Jan '31 A&O Scranton Ry—1st 5s Nov'32J&J	98 78	100 82	Tri-City Ry & Light— Coll tr s f g 5s 1923A&O	1	
Cons M g 5s 1936 guar_ Deb gold 6s 1925	J&J	83 92¾		Gen v 5s 1920 optM&N Scran Trac 1st 6s g 32 M&N		85	1st & ref g 5s 1930 opt_J&J Troy City Ry—See Un Tr (Alb)		
Gen mtge 6s 1923 Prescott G & El 1st 6s '40	J&J	93	94	Scran & Carb Tr 1st 6s'23.J&J Seattle Elec 1st g 5s'30 op F&A			Troy Gas 2d 6s 1923F&A Consol 5s 1939M&N	99	100 97
Prov. Secur.—see Steam R Public L & Pow 1st 5s 1945	R's_			Con & refg s f 5s 1929F&A Seattle Ry 5s 1921 optM&N	79	83 99	28th & 29th Sts—See 3d Ave Ry 23d St Ry—See N Y Rys.		
Public Service Co of Nor Ill 1st & ref g 5s 1956 op 21	-	73	75	Seattle-Everett Traction— 1st M g 5s 1939 op 1914 M&S		73	Twin City Rapid Transit Co- St Paul Cy—1st g 68'32_A&C	80	
6% notes 19221	145	96	98	Seattle Ltg 1st 5s'44 op '10.M&S		65	1st cons 6s g 1934A&O	80	
8% gold notes '30 Ser A I bublic Service Corp of N J	1&5	63	68	Ref g 5s 1949 opt 1914A&C Gen Mtge 7s 1929J&J Second Ave—See N Y Rys			Cable con 5s 1937J&J15 Guarg 5s 1937J&J Minn & St P Sub 5s '24M&S		90
Trust certs 6% perpet N 7% gold notes 1922	A&S	87	89	Second Ave Trac—See Phila Co			Minn St & St Paul City-		
Gen g 5s Oct 1 1959 op Camden Sub 1st 5s 1946.	J&J	59 67	61 70	Seneca Pow Corp 6s 1946_M&S Shawinigan Water & Power—			Twin City Telep 5s 1926J&	75 80	78 87
Cons Trac 1st 5s 1933 Eliz Plainf & Cent Jer Ry	-	62	67	7½% conv g notes 1926J&J Shrevep Rys—1st 5s '21-'44J&J	100	1011/4	Twin States Gas & Elec— 1st & ref 5s Oct 1953A&C		
1st g 5s Dec 1 1950 Elizabeth & Trent 5s'62	40	50 50	60 60	Sierra & San Francisco Power—	70	74	Underground Elec Ry of London 41/28 Jan 1 1933J&		68
J C Hob & Pat 4s 1949 Newark Pass con 5s '30.	L&N J&J	43 70	48	Mtge g 4s Dec 1 1943 J&C			Income 6s Jan 1 1948 Union Depot—See United Rys	St Lou	18
Newark Term Ry 5s '55_ N Hud Co Ry cons 5s '28.	&D	73 70	77	So Bend & Mishawaka Gas— Cons g 5s 1926 opt 1908J&.	1		Union El Lt & Pow Co of St L—	781/2	
2d 5s ext to 1924 Nor Jer St Ry 4s 1948_	AN	60 43	48	South Carolina Lt Pow & Ry— 1st s f g 5s 1937 opt M&N			Ref&ext 5s'33 op aft'18_M&N Union Elev RR—See Northwes	72	78
Paterson Ry—Confer'31	& D	50 75			New &	Cov Ry	Union Ry—See Third Ave Ry Union Ry Gas & Elec Co (Ill)—		
2d 6s '14 ext 5% to '44. R Tr St Ry 1st M 5s g'21 Riverside Trac 5s 1960	40	65 92		South Jer G E & T—See Pub Se	Corp 62	65	Col tr g 58 1939 conv op JA.	52 94	55 98
Riverside Trac 5s 1960.	&D	50	60	So Side El 4 1/2 1924 op '10_J&. Sou Yuba Wat—Con 68 '23_J&.			6% gold notes Jan 1922_J&3 Union Trac Co of Indiana—		54
So Jersey Gas El & Trac Guar g 5s Mch 1 1953 Pueblo & Sub Tr & Ltg—	_	65	70	Southern Bell Telep & Teleg— 1st s f g 5s 1941 opt 1916_J&.	813/4	821/8			44
1st s f 5s 1922	40	90	961	Southern California Edison—			United Elec Lt & Power, Balt— 1st cons g 4½s 1929M&N Unit Elec Co of N J 48'49_J&I	81	- 22-
Puget Sound Power Co— 1st g gu 5s 1933 opt——— Puget Sound Power & Light	&D	80	83	Gen g 5s Nov 1939 optJ&. Deb 7s Jan 15 '21 '28 J&J 18	5		United Electric Securities Co-		67
7% 8 f g notes 1921	A D	97	98	Gen & ref g 6s 1944F&A South'n Counties Gas Co of Ca	8714	881/2	Coll tr g 5s 1933 to 1943_F&/ United Fuel Gas 6s 1936J&	1 75	93
1st consol g 5s '32 op_	-&A	65		1st g 5 1/2s May 1936 M&N Southern Illinois Lt & Power—			United Gas & Elec Corp—		
Quebec Ry L H & Pow—	140	60	68	1st M 6s 1931 optJ&. South N E Telep 1st 5s'48_J&I	821	871/2	Coll tr s f g 6s 1945A&C United G&EofNJ1st5s'22_J& United Gas & El(SF)5s'32_J&	J	91
	J&D r	65	66	Southern Pow 5s 1930 opt M&Southern Sierras Power—	83	88	United G& F 6s 1923J& United Gas Improvement Co—	J	
1st cons g 5s 1935 op '10 Quincy G & E 5s 1929	145	60 75		1st s f g gu 6s Sep'36 op '18J& Southern Trac—See Phila Co	J		8% gold notes 1923F& United Illum Co New Haven—	A 99½	993
Racine (Wis) Water 58 '31.1 Rap Tr St Ry—See Pub See	LAN	77		Southern Utilities 6s 1933_A&C	80	821/2	1st 4s Feb 1 1940F&	A 79	82
	Cor			Southern Wisc Pow 5s '38_A&C	68	75	United Light & Rys— 1st & ref g 5s 1932 opJ&l Conv deb 6s 1926M&l	70	72 76
Reading Trac 6s 1933	Cor	80	55	Southwestern Bell Telep—	0.01				93
Read&Wom—1st 5s g '25 Rhode Isld Sub 4s '50	Cor J&J J&J J&J	80 85 40	90 50	7% conv notes 1925A&C Southwestern Gas & Electric—		963	7% notes Apr 1 1923	90	
Reading Trac 6s 1933 Read&Wom—1st 5s g '25 Rhode Isld Sub 4s '50 Richmond (S I) Lt & RR- 1st coll tr g 4s 1952	Cor J&J J&J J&J	85		7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 optF& Southwestern Power & Light—		9639	7% notes Apr 1 1923 8% gold notes 1930M&! United Power & Tran—	90 94	98
Readling Trac 6s 1933  Readle Wom—1st 5s g '25  Rhode Isld Sub 4s '50  Richmond (S I) Lt & RR- 1st cell tr g 4s 1952  Rio de Janeiro Tram L & F	Cor J&J J&J J&J J&J	85 40 40	50 50	7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 optF&r Southwestern Power & Light— 1st lien 5s 1943J&I	72	981/2	7% notes Apr 1 1923	90 94 Jn 30 35	
Readling Trac 6s 1933  Read&Wom—1st 5s g '25  Rhode Isld Sub 4s '50  Rlehmond (S I) Lt & RR- 1st coll tr g 4s 1952  Rlo de Janeiro Tram L & F 1st g 5s 1935  Riverside Trac—See Pub Se Roanoke W W 6s 1936	Cor J&J J&J J&J J&J rv C o	85 40 40 7814 rp	50 50 78¾	7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 optF&C Southwestern Power & Light— 1st lien 5s 1943J&I 8% gold notes 1925 Ser AF&C Southwest Utilities. Alva, Okl 1st M s f g 6s 1929F&C	72 95 8 87		7% notes Apr 1 1923	90 94 J n 30 35	98
Readling Trac 6s 1933  Readle Wom—1st 5s g '25  Rhode Isld Sub 4s '50  Richmond (S I) Lt & RR- 1st cell tr g 4s 1952  Rio de Janeiro Tram L & F	Cor J&J J&J J&J J&J rv C o	85 40 40	50 50	7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 opt_F&F Southwestern Power & Light— 1st lien 5s 1943J&I 8% gold notes 1925 Ser AF&A Southwest Utilities. Alva, Okl 1st M s f g fs 1929F&F SW Missouri RF 5s 1931_M&F	72 95 87	981/2	7% notes Apr 1 1923	90 94 J n 30 35 J 80	98 38  85 367
Readling Trac 6s 1933  Read&Wom—1st 5s g '25  Rhode Isld Sub 4s '50  Rlehmond (S I) Lt & RR- 1st coll tr g 4s 1952  Rto de Janeiro Tram L & F  1st g 5s 1935  Riverside Trac—See Pub Se  Roanoke W W 6s 1936  Roch Ry & Lt 5s '54 opt  Tax exempt  Roch Ry cons 5s g 1930	Cor J&J J&J J&J J&J rv Co J&J J&J	85 40 40 7814 rp 70 75 73	50 50 78¾ 75 80 80	7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 optF&C Southwestern Power & Light— 1st lien 5s 1943J&I 8% gold notes 1925 Ser AF&C Southwest Utilities. Alva, Okl 1st M s f g 6s 1929F&C S W Missouri RR 5s.1931.M&C S W Mo El Ry ref 5s '23.M&C Spring Br'k Water—5s g'26.A&C	72 95 87 55 88	981/2	7% notes Apr 1 1923	90 94 J n 30 35 J 80 O 27 ½	98 38 85 367 323 33
Reading Trac 6s 1933. Read&Wom—1st 5s g '25 Rhode Isld Sub 4s '50. Rlehmond (S I) Lt & RR- 1st coll tr g 4s 1952. Rlo de Janeiro Tram L & F 1st g 5s 1935. Riverside Trac—See Pub Se Roanoke W W 6s 1936. Roch Ry & Lt 5s '54 opt. Tax exempt Roch Ry cons 5s g 1930. 2d 5s g 1933 Rochester & Syracuse RR 1st M conv 5s 1957	Cor J&J J&J J&J J&J J&J rv Co J&J J&J J&J	85 40 40 7814 rp 70 75 73 70	50 50 78¾ 75 80 80	7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 opt_F&r Southwestern Power & Light— 1st lien 5s 1943J&I 8% gold notes 1925 Ser AF&r Southwest Utilities. Alva, Okl 1st M s f g 6s 1929F&r S W Missouri RR 5s 1931_M&r S W Mo El Ry ref 5s '23_M&r Spring Br'k Water—5s g'26_A&r Spring Val Wat ref g 4s '23_J&l Spring field (O) Lt, Ht & Pow—	72 95 88 87 	981/2	7% notes Apr 1 1923	90 94 35 35 35 35 35 36 37 32 32 86 65	98 38  85
Reading Trac 6s 1933 Read&Wom—1st 5s g '25 Rhode Isid Sub 4s '50 Richmond (S I) Lt & RR- 1st coil tr g 4s 1952 Rio de Janeiro Tram L & F 1st g 5s 1935 Riverside Trac—See Pub S Roanoke W W 6s 1936 Roch Ry & Lt 5s '54 opt Tax exempt Roch Ry cons 5s g 1930 2d 5s g 1933 Rochester & Syracuse RR 1 1st M conv 5s 1957	Cor J&J J&J J&J J&J J&J J&J J&J J&J J&J	85 40 40 7814 rp 70 75 73 70 57	50 50 7834 75 80 80	7% conv notes 1925A&C Southwestern Gas & Electric— 1st & ref s f 5s 1932 optF&C Southwestern Power & Light— 1st lien 5s 1943 18% gold notes 1925 Ser AF&C Southwest Utilities, Alva, Okl. 1st M s f g 6s 1929 S W Missouri RR 5s. 1931 S W Mo El Ry ref 5s '23M&C Spring Br'kWater—5s g'26.A&C Spring Val Wat ref g 4s '23J&C	72 95 87 88 92 92 92	981/2	7% notes Apr 1 1923	90 94 93 35 35 35 30 35 30 35 30 37 32 80 65 80 80	98 38 88 367 327 323 3663

1921.] GENERAL QUOTATIONS—PUBLIC UTILITIES
NOTICE.—All pond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds				1	1	1 1	d income and deraulted bonds.	
Description of 1977. Fig. 20. Amount of 1971.	Bonds.	514	Asb.	Bonds	Bid.	Ash.		A. Ash
1.   1.   1.   1.   1.   1.   1.   1.	5% conv notes 1922F&A			Wisconsin Edison Co-		04	City Ry (Dayton, Ohio) 100 6	
Ball Searcow Fig. & Chor- Ball Table 2 and Res (2014 A) 505  Challes From Mg to 1921. ASA 505  Challes From	71/2% gold notes Jan. 15 '31			Wisconsin Elec Power—			Cleve Elec Illuminating pref 100 10	
## A for all 1414 p. 10. p. 14. p. 14	Balt Sparrows Pt & Ches-			Wisconsin Gas & Electric—			Clareland Dr	6 8614
Colle is No. 14 to 1502. AMS 1 1907. College and the part of the p		861		Wisconsin Minn Light & Pow			Preferred 100	2 5
Online   1971   1972   1972   1973   1974   1975	Cent Ry con Mg 5s 1932_M&N	88	93	1st s f g 4 ks 1943			Preferred 100 7 Columbia Gas & Electric 100 5	3 78
One   1	City & Sub 1st 5s 1922_J&D	97	971/8				Columbia (SC) Ry Gas & El 100	
### 14   15   16   17   17   18   18   18   18   18   18	Unit Rys (Phila)—See Unit P&T United Rys of St Louis—			Db g 5s 1927 M&N Wore & Clint 7s 1930 J&J	n 55	1	Preferred A	814 5014
### 14   15   16   17   17   18   18   18   18   18   18	Gen g 4s July 1, 1934J&J Cass Av & F Gds 1st 5s 1912		49 5/8	Worc. & So. St. Ry. 41/48.22 M&S Yonkers Ry—See Third Ave Ry	65		Preferred B100 2	2934 31
88 L. Sub S. Pet Leg. [1911, 1624]  89 L. Double Transferred Company of the Market Compa	Ext at 414 % to 1922 14 1	871/2		ist as June 1 1951J&D	10		Com'lth Pow Ry & L com100 1	13   15
88 L. Sub S. Pet Leg. [1911, 1624]  89 L. Double Transferred Company of the Market Compa	Ext at 41/2% to 1921_F&A Compt HUD&M Ter 6s '13	90	901/	Cons M 5s May 1 1924 M&N	52		Coney Island & Bklyn RR 100	
## State Office   19   20   20   20   20   20   20   20   2	St L & Sub 1st 5s g 1921_F&A	92	93	Youngstown & Ohio River—	1 1		Connecticut Ry & Lighting_100 2	29 31
Dies of The Control (1982) 1.40  Outside Trace (1984) 1.45  Outside Trace (1984) 1.45  Outside (1984) 1.45  Outsid	St Louis Trans Co 5s 1924 A&O	36	39	Youngs-Sharon Ry & L-See M	ah & S	Ry & I	Cons Gas. E L & P (Balt) 100 8	3634
Dies of The Control (1982) 1.40  Outside Trace (1984) 1.45  Outside Trace (1984) 1.45  Outside (1984) 1.45  Outsid	lat lien coll trafq 5a'26 M&N	67				build	Consolidated Gas (Pitts) pf_50 d	TD -
And y S y only, S of 20 AD TOY CITY by S of 1945, Add TOY CITY S OF 1945, ADD	U S Telephone—				1	12	Consol Water (Utica) com 100 0	00 10
And y S y only, S of 20 AD TOY CITY by S of 1945, Add TOY CITY S OF 1945, ADD	United Traction (Albany)—		45	Preferred100	69	73	7% preferred 100 9 Consumers' Gas (Toronto) 50 r 13	
Try City Ny	Albany Ry con M As g '20 L4 I	70	75	All America Cables Inc. 100	10	15	Consumers Pow (Mich) pref.100 Contin Pass Ry—See Phila R T	
Onlied Uil List vis 45 pp 13 Add 15	Gen g 5s 1947J&D Troy City Ry 5s g 1942_A&O	68 55		Amer Cities Co com			Preferred 100	60
Utab. 1 & Protest & 603.145  Utab. 2 & L. Int & 1944. F&A  Total Description of the protest of t	United Tr & El (Prov) 58'33 M&S	f 40	50			38	Dayton Power & Light100	10 45
Treferred	United Util 1st 6s '43 op '18 J&J	55		Preferred50	10 4	3734	Dayton & Western common. 100	
Treferred	Utah Lt & Ry (Salt L City)—	70	10	Amer Light & Traction100	107		Denver & Northwestern Ry 100	
Optional warrants   192	U tall P & L 18t 08 1944 P&A	781/8	79	Amer Power & Light 100	49	53	Detroit United Ry100 7	70 78
Olted Ack Pictor March 197 J. 1	6% notes Sept 15 1922_M&S			Optional warrants 1921	dn 14	1 5	Duluth Edison Electric100	
American Callways Co.   50 at   50 a	Utica Gas&El ref&ext 5s'57 J&J Gen M 7 ks'25 Ser A M&S	76		Amer Public Utilities 100	8	10	Duluth-Superior Trac Co100 Preferred 100 n	
Vermont Pow Lis & 1974. M. 87  Virginia Ry & Lis & 1974. M. 87  Virginia Pow Lis & 1914. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & Ry & Lis & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & Ry & Lis & 1934. J. 10  Virginia Ry & Power—  Lis & ref z & 1934. J. 10  Virginia Ry & Power—  Lis & Ry & 1934. J. 10  Virginia Ry & Power—  Lis & Ry & Lis & 1934. J. 10  Virginia Ry & Power—  Lis & Ry & Lis & 1934. J. 10  Virginia Ry & Lis & 1934. J. 10  Virginia Ry & Power—  Lis & Ry & Lis & 1934. J. 10  Virginia Ry & Lis & 1934. J. 10  Virg	Utica & Mohawk Valley Ry-		70	Preferred100	20 1/4		Eastern Penn Rys com 100	
Ventinia Co. Fow He 6s a 58 MAN 50 Co. To. White Co. To. To. White Co. To. To. To. To. To. To. To. To. To. T	valley Countles Pow 38 '30M&N	89		Amer Telep & Cable guar100	1001/4	1001/2	East Read'g El—See R'd'g Trac East St Louis & Suburban_100	1
Type	Vermont Pow & Ltg 58'27_M&S	87	80	Preferred 100	22	3	Edison Elec Illum (Boston) 100 z 16	
Nord & Forts Tt & 73, 14D, Wash Alexandria & Mt Verman  which Alexandria & Mt Verman  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  washington Bair & Am Eleas  star Mo Sun 1941 op. McS  Washington Bair & Am Eleas  star Mo Sun 1941 op. McS  Washington Bair & Am Eleas  Bair & Common 100  Bay State Go Saca and 10	7% gold notes 1924M&S			Preferred 100			Electrical Securities pref 100	
March   Second   Act	Nort & Atl Term 5s 20 MAS			Preferred 100	70	80	Preferred 100° Flee Storage Bat—See Ind. & Misc.	40 Cc s.
Washington Bail & Ann El	Nort & Ports Tr 5g '36 L&D	62	64	Arkansas Val Ry L & P pf. 100			Elizabeth Gas Light 20 d	rp
West   M. S. Was   194   195   195   195   196   197	Washington Balt & Ann El—	35		Aurora Elgin & Chicago 100		k 5	Elmira WL&RR 1st pf v t c_100	88 92
## 18   See   164	lst M 5s Mar 1941 opM&S Wash'n (DC) Gas 5s 1960_M&N	781/2	70 79½	Preferred 100	3	20	Empire & Bay State Teleg_ 100	
Section   Company   Comp	Washington-Idaho Wat L & P—	55	65	Preferred 100 Bay State Gas 50	1 5c	8c.	Empire District Elec100	60 65
Preferred	General 6s 1923J&J	90		Birm Ry Light & Power100	) 4		Equitable III G L (Phila) pf_100	
Besch Start 19				Blackstone Val Gas & E50	d 50	521/2	Fairm't Pk & Had Pass Rv—See Ph	hila R T
List of \$6 1939.0p.   About Elevated RR com.   100   100   33   35   100   15   15   15   15   15   15	Metropolitan 1st 5s 1925 F& A	92		Bleeck St&FulFy—SeeN.Y.Ry	8		Federal Light & Trac com100	6 9
Westchester Elsec—See 3d AyRy   See 5d See	Consol & coll tr g 5g 1929 J.k.I			Boston Elevated RR com 100	633	[	Federal Utilities 100 Preferred 100 Preferre	30 45
No.   Sub Gas   18   264   49Mes    Substitute   100	Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15_J&J			Preferred 100 West End Street Ry com 50	80 0 d 41½	42	Franklin Telegraph (guar)100 Galveston-Houston El Co100	281/2 321/2
No.   Sub Gas   18   264   49Mes    Substitute   100	Westchester Lt 1st g 5g 50 Jach	09	-	Boston Suburban Elec (no par	0 4 50	a 10c.	Gas & Elec of Bergen County 100	55
Western Light & Power	West Chester (Pa) St Py_	1		Boston & Wors. Elec (no par	d	8 20C.	Gas & Electric Securities 100 4	
Western Light & Power	West End St—See Boston El			Brazilian Tr L & P Ltd 100	7 33 7 R V8	33 1/4	General Gas & Electric100	
Second Section   Seco	Westerly L & P 58 1937J&D	80	85				Convertible preferred 100	
Western T&T coll trg 5s '32 J&J   So   Western Tulted Gas & El-	Western N Y Utilities—M&N			Certificates of deposit	0 d 4	81/2	Georgia Ry & El Co stmpd _ 100 -	
Second preferred	W Ohio Rv—1st 5s 1921 M&N					56	Georgia Ry & Power com 100	69 72
See Section   1	Western States Gas & Electric— 1st & ref 5s 1941 opt J&D	74	77	Calif Ry & Pow prior pref_10	0		Gold & Stock Teleg (guar) 100	92 100
## St. Or Preferred	6% notes Feb 1927F&A	86	04	Cal St Cable RR (San Fran) 10 Camden & SubRy—See PS Cor	60			22 26
West Punified Gas & El— Cent Cross RR—See N. Y. Rys   See Punification   Cent Cross RR—See N. Y. Rys   See Punification   Cent Cross RR—See N. Y. Rys   See Punification   Cent PkN&ERR—See N. Y. Rys   See Punification   C	Fdg & R E M 4 1/8 g '50_M&N	80	81	Capital Trac (Wash. D. C.)10	0 84 1		Harrisburg Lt & Pow pref 50 d	36 42 20 125
Second   S	Northw'n gu g 4 1/28 1934_J&J			Cent Arkan Ry & L Corp pf 10	77		Hartford City Gas Lt com25 d	28 30 28
Second   S	1st & ref 5s g 1922 to '50_F&A West Liberty St Ry—See Phila			Cent Hudson Gas & Elec10 CentPkN&ERR—See N. Y.	0 100 R ys.	1		
Second   S	West Donn Power		79	Central States Elec Corp10 Preferred10	0 8	53	Holyoke Street Ry	11
Converge	1st M 6s 1958 Ser CJ&D 1st M 7s 1946 Ser DM&S	9612	981/2	Chic City & Concom part cts(t	10 1	514	Preferred	10
Second   S	West Penn Railways Co—			Chicago City Ry10 Chicago Elevated Rys com	- 50	8 3/4	Houston Gas & Fuel pref 100	75 80
Whetling (W Va) Elec Co—         1st M 5s 1941 opt	Pitts McKees & Connells RR			Chicago Rys partic ctfs ser 1	- 37			19 21
Whetling (W Va) Elec Co—         1st M 5s 1941 opt	West Penn Tr 1st 5s 1960_J&D			Series 3	- 1	1	Illum & Power Securities 100 -	
Wheeling Trac 5s g 1931         J&J           Wikes-Barre & Hazleton RR—1st coll tr g 5s 1951         73           1st coll tr g 5s 1951         32           Wilkes-Barre & Hazleton RR—1st coll tr g 5s 1951         32           Wilkes-Barre & Hazleton RR—1st coll tr g 5s 1951         32           Wilkinsb & E Pitts St Ry—See Willianspt Gas—1st g5s'39F&A         80           Williamspt Gas—1st g5s'39F&A         80           Wilmington (Del) Gas Co—1st & ref s f g 5s 1949 op_M&S         71           73         73           74         75           75         75           76         75           77         78           78         Cincinnati Gas Transp	Whatsom Co DyAI + Egi25MAN	70		Chicago Sub Gas & Electric_10	0		Indiana Rys & Lt common 100	60
The color of the	1st M 5s 1941 optM& Wheeling Trac 5s g 1931	n70		Cincinnati Gas & Electric 10	0	72	Preferred 100 Indiana Union Traction 100	84 86
1st coll tr g 5s 1951	Wikes-Barre & Hazleton RR—		1	Cincinnati & Hamilton Trac. 10	0 90		Indianapolis Gas50	75
Willams Elec 6s 1923	1st coll tr g 5s 1951M&N 15 Wilkes & Wyo Val—5s '21 A&O	32 85	90	Cin New & Cov Lt & Trac_10	0 -63	65	Indianapolis St Ry Co100 Indianap W W Sec, pref100	75 85
Cities Service Bankers shares (†) († 28%) Citizens' Pass Ry—See PhilRT Citizens Trac—See Phila Co	Wilkingh & E Pitts St Ry—See	Phila C	85	Preferred 10 Cincinnati Street Ry 5	0 d 38	4 55 40	Preferred 100	125/8 13
Cities Service Bankers shares (†) 4 28 1/2 29 Citizens' Pass Ry—See PhilRT Citizens Trac—See Phila Co	Williamspt Gas—1st g5s'39F&A Wilmington (Del) Gas Co—	71		Cities Service10	0 248		Internat Ry v t c	
Citizens Trac—See Phila Co	ist or ter at g os 1949 op. Mos	11	10	Cities Service Bankers shares (1	) 4 285			
				Citizens Trac—See Phila Co.	-	1.		

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. z Ex-div. y Ex-rights. (†) Without par value.

	1	1		1	1	11			
Stocks. Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Inter-State Rys preferred10	d		North Ohio Elec Corp, com.	(t)	1 5	20	Republic Ry & Lt com100	5	7
Jacksonville Traction com 100		5	Preferred	100	15	25	Preferred	17	20
Preferred100 Kentucky Securities Corp100			Northern Ohio Tr & L pref Nor Ontario Lt & Pow com_	100	711/2		Richmond Light & RR 100 Roch Ry & Light 5% pref _ 100	50	60
Preferred100			Preferred	100			7% preferred100	85	95
Preferred 100 Keystone Telephone 50 Preferred 50	d 7½	8 30	Northern States Power Preferred	100	46 78	49 81	St Jos Ry, Lt, & Pwr pref100 San Joaquin Light & Power_100	50	60
Kinloch Long Dist Telep 100 Laclede Gas Light 100 Preferred 100	25	110	Northern Tex Elec Co com	100	x 68	71	Preferred100		
Laclede Gas Light100	41	44	PreferredNorthwest Electric	100	681/2		Savannah Electric Co100	2	
			Preferred	100	8	71	Preferred100 Scioto Valley Trac com100	20 5	12
First preferred 100 Second preferred 100 Lancaster Co(Pa)Ry≪ pref 50		30	Northwestern Teleg (guar)	50	d 40	45	First preferred100	55	12 70
Second preferred100	d		Ohio Cities Gas—See Pure Oi	25	d 47	50	Preferred100 Scranton Electric pref100	35	60
Laurentide Power	77 33		Ohio Fuel Supply Ohio Gas & Electric pref	100	85	90	Shawinigan Water & Power_100	r 105	106
Lehigh Power Securities († Lehigh Valley Transit com 50	$\frac{1}{2}$ $\frac{1}{2}$	10	Ohio State Telephone	100	19 1/8 83	21 85	Somerset Un & Middlesex Lt100 South Calif Edison com100	55 90	91
Preferred50	0 d		Preferred Ohio Traction—Common	100	3	6	Preferred 100	100	104
Lincoln (Neb) Gas & El Lt _ 100	2 - 2412		Preferred Oklahoma Natural Gas	-100	22	30	South & Atlan Teleg (guar) _ 25 Southern New Eng Telep _ 100	13	17
Lone Star Gas, new2 Louisville Home Telephone_10	0	96	Omaha & Council Bluffs	100	d 271/4	27/2	Southern Utilities com100	104	105 15
Louisville Railway Co 100	0 27	29	Preferred	_100			Preferred100	30	35
Preferred 100 Lowell Electric Light 100	$\begin{bmatrix} 52 \\ 130 \end{bmatrix}$	135	Oro Electric Corp, preferred. Ottawa Light, Heat & Pow.	100	9"	70	So Jer Gas El & Tr—See Public Southwest Missouri RR100	Servic	e Corp
Lowell Gas10	0	1	Ottawa Traction Ottumwa (Ia) Ry & Lt pref Pacific & Atlantic Tel (gu)	-100			Springfield (Mo) Ry & L pref Springfield (O) L, H & P pref 100	77	85
Mahon & Shen Ry & L pref 100 Manhat Elev Ry (N Y) 100	$\begin{vmatrix} 60 \\ 5134 \end{vmatrix}$		Ottumwa (Ia) Ry & Lt pref.	-100 25	2 10	10	Springfield (O) L, H & P pref 100 Spring Valley Water100	a 77	82 70½
Manufac Lt & Ht, Pittsb5	0 d	511/2	Pacific Gas & Electric	100	473/8	16 4734	Standard Gas & Elec (Del)50	d 11%	1212
Mass Electric Companies 10 Preferred, stamped 10	0		First preferred (old pref	100		79 7/8	Preferred50	$d \ 36\frac{1}{2}$	37½ 60
Massachusetts Gas Cos10	0 801/2	811/6	Second preferred (old pref Pacific Gas & Elec (Ariz) pf.	_100			Superior Water, L & P com_100 Preferred100	45 55	70
Preferred10	0 61	6134	Pacific Light Corporation	_100		150	Tampa Electric Co100 Tennessee Ry, L & P com100	107	110
Massachusetts Ltg Cos com_(† Preferred10	0 70	10 75	Preferred	_100	20	45	Preferred100	55%	614
Memphis Street Ry com10	0		Preferred	_100	83	40	Terre Haute Ind & East 100	2	
Preferred10 Mexican Light & Power com 10	0 / 10	15	Paducah Tr & Light com Preferred	_ 100			Preferred100 Terre Haute Tr & Lt pref100	10 70	
Mexican Northern Power10	0		Paterson & Passaic Gas & El	1 100	65	75	Third Ave Ry (N Y)100 Tidewater Power pref100	17	171/4
Mexican Telep & Teleg1			Pawtucket Gas preferred Penn Central Light & P pref	_100	65	70	Tidewater Power pref100 Toledo Bowling Green & So_100	80	86
Mexico Tramway10	0 l 12	16	Pennsylvania Water & Pow	_100	823/	40 83	Toledo Home Telephone 100		
Michigan Light pref10 Michigan State Telep pref_10	0 -50		Pensacola Elec Co common	_100		5	Toledo Rys & Light Co100 Toronto Railway100 Tri-City Ry & Light pref100		691/2
Middle West Utilities10	$0. 12 \frac{1}{2}$	60	Preferred People's G L & C (Chic)	100	3734	30	Tri-City Ry & Light pref 100	r 69 64	70
Preferred10	0 30	301/2	Phila Co (Pittsburgh)	50	d 33	331/2	Tri-State Telep & Teleg 10	d	
Milw Elec Ry & Lt pref10 Mississippi River Power10	$0 \ 65 \ 11\frac{1}{2}$	70 13½	5% non-cum preferred	50 50	d 26	31	Preferred 10 Troy (N Y) Gas100	120	125
Preferred10	0 70	73	Allegheny Traction	50	d	32/2	Troy (N Y) Gas100 23d Street—See N Y Railways		
Mohawk Valley Co	0 30	50 55	Citizens Traction	100	d		Twin City Rapid Transit100	391/2	42 95
Monongahela Val Tr2	5 d	33	Federal St & Pleasant Val	25	d		Union Natural Gas100		s 1181/4
Mohawk Valley Co	5 d 16		Phila Co (Pittsburgh) 5% non-cum preferred 6% cum preferred Allegheny Traction Citizens Traction Duquesne Light preferred Federal St & Pleasant Val Pittsburgh & B'ham Tr United Traction pref	50	d		Preferred 100 Union Natural Gas 100 Union St Ry (New Bed, Mass) 100 Union Trac of Ind com		118
Preferred10	0 93	55 99	Phila Electric (full paid)	25	1 99		First preferred100	6	16
Montreal L H & F Cons 10	U T 83		Preferred	25	d 2714	22 1/4 27 1/2	Second preferred100 United Elec of New Jersey100 United Electric Secur pref100		2
Montreal Tramways com 10	$0_{T}^{T} 113$		Phila Rap Tran vot tr ctfs Citizens Passenger guar	50	1	000	United Electric Secur pref 100	60	
Montreal Tramways com10 Montreal Tram & Pow10 Mountain States Tel & Tel10	0 r 131	133/4	Continen Page Ry (\$20 nd	) 50	1 .1	1 00	United Gas & Elec Corp100		
Municipal Gas (Albany) 10	$0, 91 \\ 0, 93$	92 97	Fairm't Pk & Hadding'n Frankf'd & Southwark Pa	50	d	k 40	First preferred100 Second preferred100		
Muskogee Gas & Electric 10	0						I I nited Gas & Flec of N JDI 100		
Preferred 10 Narragansett Electric 5	0 4	60	Green & Coates Sts (\$15 pc	a) 50	d	1. 8714	United Gas Improvement50	d 35¾	36 50
Nashville Ry & Light pref10	0		Hestonville M & F com Preferred	50	d	k 30 k 45	Preferred50 United Ill Co of New Haven_100	160	165
National Light, Heat & Pow 100 Preferred 100		3	Phil Cy Pass Ry (\$23% I	p) 50	d 95	k 100	United Light & Rys com100	22	25
Newark Consolidated Gas. 10	0 65	25 75	Phila & Darby Pass Ry Phil & Gray's Fy (\$25 pd	50	d 25	k 31 k 60	First preferred100 United Rys of St Lou—com_100	56 11/4	59
New Bedford Gas & Elec10	0	155	Phil & Gray's Fy (\$25 pd Philadelphia Traction Ridge Ave Pass (\$28 pd)_	50	d 54	55	Preferred 100	71/2	
New Bedford & Onset Ry 100 New England Co com 100	0 4 =	50	2d & 3d Sts Ryguar	50	1	k 1871/2	United Rys & Elec (Balt)com 50 United Rys Investment Co_100	d 10 10	1111/2
First preferred10	0 77	8234	13th & 15th Sts Pass Ry	50	d	s 170 k 150	Preferred100	23 1/2	241/2
First preferred 10 Second preferred 10 New England Power pref 10 New England Power pref 10	0 47 85	52 871/2	Union Pass (\$30 5-6 pd)_	50	d	k 83 14	United Trac & Elec (Prov.)_100 United Utilities100	25	35
		104				31 8 1291/2	Preferred100		
New Haven Gas Light 2 New Haven Water 5	0 4 67	281/2	west Pinia Pass guar  Pine Bluff Co pref  Pittsb & Birm Trac—See I  Pittsburgh Oil & Gas  Portland (Me) Gas Light  Portland (Ore) Ry Lt & Po  New stock (75% paid)  Porto Ricc Rys Ltd  Preferred	_100	80	90	Utah Securities Corp100	101/4	105/8
New Orl Rys & Light Co 10	01 1	6	Pittsburgh Oil & Gas	-100	Co 91/4	91/	Virginia Ry & Power com100 Preferred100 Virginian Power Co com100	15	45
Preferred 10 New York City—Consol Gas 10	$\begin{vmatrix} 0 & 101 \\ 0 & 781 \end{vmatrix}$	25	Portland (Me) Gas Light	50	d 42	46	Virginian Power Co com100	5	10
New York City—Consol Gas 10 N Y Mutual Gas Light 10	0 90	95	New stock (75% paid)	-100	41/	5	Preferred100 Wash Balt & Anap50d	d 14	15
Riecker St & Fulton E'v. 10	0		Porto Rico Rys Ltd	-100	r 44	45	Preferred 50 Washington (D C) Gas 20	d 29	301/2
Bway & 7th Ave guar 10	0		Treferred	- 100	17 10	75 56	Washington (D C) Gas20 Wash (D C) Ry & El com100	d 42½ 27	45 31
Bway & 7th Ave guar 10 Central Crosstown 7% 10 Christopher & Tenth Sts 10 Eighth Ave 10	0		Public Service Corn of N J	1 100	50	70	Preferred100	x 561/2	
Eighth Ave10	0		Camden & Sub (\$5 paid)	100	d		Wash-Virginia Ry com100 Preferred100	1 3	
420 St & Grand St Ferry 10	0		Rapid Transit St Ry Co.	-100	30 150	175	Washington Water Power Coloo	83	87
Ninth Ave guar 6%10 Second Ave10			So Jersey Gas & Elec Trad	c 100	80	90	Western Ohio RR 1st pref100		27
Sixth Ave	0 10	25	Public Service Co of Nor Ill Preferred	_100	81	77 83	Western Power Corp100 Preferred100	25 69	71
N Y & Richmond Gas	0		Puget Sound Power & Light	_100	17	20	Western Rys & Light pref100	20	40
N Y State Rys common 10	0 22	24	Preferred Quebec Ry Lt Heat & Pow_	_100	r 283	60	Western States Gas & Elec_100 Preferred100	6816	25 72
Preferred 10 Niagara Falls Power com 10	0 42	46	Pailways Company Conoral	1 16	1 3	20	Western Union Telegraph_100	87	88
Preferred 10	061	971	Rap Tran St Ry—See Pub Reading Traction City Passenger Ry East Reading Electric Ry	Serv	Corp	25	West'house Elec & Mfg—See un West Penn Power pref100	der Mi	isc 88
Norfolk Railway & Light 2 Northampton (Mass) St Ry 10	5 d 18	20	City Passenger Ry	50	d 95	100	West Penn Rys pref100	70	72
Northern Calif Power Cons_10	00 30		East Reading Electric Ry Reading Transit & Lt pref	50	d 50	60	West Penn Tr & Wat Pow100	10	
2 3 101 00118-10			Transit & Lt pref.	50	a		Preferred 100 Winnipeg Electric Ry 100	62 r 43	64
							Winnipeg Electric Ry 100 Wisconsin Edison common 100 Wisconsin Minn I & Broof 100		
			1				Wisconsin-Minn L & P pref_100 York (Pa) Rys common50	d 8	65 10
		1	II .				Preferred50	d 29	30
- Dunch I	-	1			1	1	II		

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

# INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN Acme White Lead & Color Wks- Ist 6s July 1921 to '28 op_J&J Adams Exp coll tr g 4s '48_M&S Coll tr g 4s 1947J&D Advance-Rumely deb6s'25 M&F Ala Steel & Shipbidg—See Tenn AlaskaGoldMines deb 6s'25M&S Deb 6s 1926 Ser BM&S Allied Packers deb 6s 1939 J&J b Basis. f This price include	621/8 f 52 81 C I & 191/4 16 55	64 55 84 RR. 191/4 191/5	7% gold notes 1925 M&N Am Agric Chem 1st 5s 1928 A&O Conv g deb 5s 1924 F&A 1st ref s f 7 1/5s 1941 F&A Amer Can—deb 5s 1928 F&A Amer Chicle—6s '21-'27 A&O Sen Sen Chic 6s J'ne 14 '29 J&D Amer Cot Oil g 5s 1931 opt M&N 6% notes Sept 2 1924 M&S 2	96½ 89 98 96¾ 84 9.25 75 74 90	89% 100 97 87 7.50% 85 75 92	American Ice Securities— American Ice Co—R E 1st & gen s f 6s'42 opt'13. F&A American Malting 5s 1926 J&D Amer Pipe & Constr Securities— Coll tr g 6s 1922 opt. F&A Amer Smelt & Ref 5s 1947 A&O Amer SteelFound deb 4s'23F&A American Sumatra Tobacco— 7½% s f conv notes 1925 J&D Gew stock.	95	92 100 773 93 98

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bia.	An.
Amer Tobacce 6s g 1944A&O Guaranty Trust ctfs of dep.		k117	Goodrich (BF) 7% notes' 25_A&O Gorham Mfg Co—	901/4	9034	Republic Ir & Steel 5s '40 A&O	-==:	85
4s g Aug 1 1951 F&A 7% gold notes 1921 M&N 7% gold notes 1922 M&N	997/8	77	1st M 7s F&A 1922-24_F&A Granby Con Min Smelt & Pow—	67.25%	7%	Reynolds (RJ) Tobac 68'22 F&A Roch & Pitts C&I 5s 1946 M&N	971/8 76	97¾ 82
7% gold notes 1922M&N 7% gold notes 1923M&N	10014	1 100%	1st conv 6s 1928 Ser AM&N Stamped		92	1st s f g 4 1/4s 1932 opt - F&A Rocky Mtn Fuel 5s 1941 - A&O	76 55	82
American Type Founders— Deb gold 6s 1926——M&N	90	95	Conv deb 8s 1996 M&N	83	943/8	Rogers-Brown Iron 58'22-40J&J St. Clair Furnace 58'22'39 F&A		
Deb gold 68 1937M&N	85	91 91	Grand River Coal & Coke—See Great Atlantic & Pacific Tea—		& Iron	St. Lawrence Pulp & Lumber—		
Deb gold 6s 1939M&N Amer Writ Paper sf 7-6s '39 J&J	85 72	74	6% conv g notes J'ne '21.Q-M Harris Abbatoir 6s 1928F&A	985/8	991/4	1st M % 1921-1933F&A St. Louis Brew Assn 6s 1939J&J	84 7/8	
Anaconda Copper Mining— 6% gold bonds 1929 Ser AJ&J	86	861/2		93	55 96	St. Louis Brew Asan 6s 1939J&J St. Louis Car Co. 6s '21-'23M&N St. L Nat Stock Yds 4s '30_J&J	84 1/8 87 1/2 68 1/2	9214 7212 75%
6% gold bonds 1929 Ser AJ&J 7% gold bds 1929 Ser B_J&J Anglo-Amer Oil, Ltd—s I gold	931/2	1	1st M g 5s Nov 1930 MAN	80		Sears Roebuck & Co-	75	7534
Armour & Co—Real estate 1st	9934		Hudson Nav g 6s 1938 opt E&A	1 50	60	7% g notes Oct 15'21 A&O 15 7% g notes Oct 15'22 A&O 15 7% g notes Oct 15'22 A&O 15 7% g notes Oct 15'23 A&O 15	9814	98¾ 95¼ 94¾
gold 41/s 1939 optJ&D 7% notes July 15 1930J&J 15	79 1/8 96 3/4	7934 9678	Illinois Steel—Deb 4 1/48'40. A&O	40 81	50 82	7% g notes Oct 15'23 A&O 15 Securities Co.NY 4% cons.M&S	9414	9434
Convg deb 6s J'ne15'21J&D15 Convg deb 6s J'ne15'22J&D15	9812	991/2	Independent Brewing 6s'55.J&J Indiana Steel 1st 5s 1952M&N	41 88	45 90	Sen Sen Chiclet—See Amer Chic	16	
Conv g deb 6s J'ne15'25J&D15 Conv g deb 6s J'ne15'24J&D15	95 95	97 97	1935 opt Dec 31 1910	80	90	7% g n'tesMay 15'25.M&N15 Sloss-Sheffield Steel & Iron—	90%	90 1/8
Associated Oil Co—5s 1922 F&A Atlantic Fruit & SS—	95	97	Ext&ref 68'42 op'16 ser A J&J	b -951/2	97	6% s f g notes 1929F&A Solvay & Cie 8s 1927	87 100	10014
Sfconv deb 7s'34 Ser A.J&D Atl Gulf & W Indies SS Lines—	643/4	66	Internat Agricul Corp— 1st&coll tr s f g 5s' 52 op_M&N	1		Sperry Flour 6s 1934F&A	93 873%	
Coll tr g 5s Jan 1 1959J&J Atlantic Refining Co—	56	58	International Merc Marine— ist M coll trust 6s 1941_A&O	1		Standard Oil (California)—	1015%	101%
6½% gold deb 1931M&S Baldwin Locomotive Works—	991/4	993/8	International Paper— 1st & ref s f 5s 1947 Ser A. J&J	30/8	100	Standard Oil of New York-		10114
1st sf 5s 1940 opt aft '15 M&N Barney & Smith Car 5s '36_J&J	91	50	Internat Salt g 5s 1951 op_A&O Internat Silver 1st 6s 1948_J&D	1 69½ 86		7% ser g deb Jan 2 1925 J&J2 7% ser g deb Jan 2 1926 J&J2	1011/4	10136
Barnsdall Corp— Conv s f 8s 1931J&J	94	97	Deb 6s 1933J&J Iron Steamboat 1st 5s '32_A&O	82	86	7% ser g deb Jan 2 1925 J&J2 7% ser g deb Jan 2 1926 J&J2 7% ser g deb Jan 2 1927 J&J2 7% ser g deb Jan 2 1928 J&J2 7% ser g deb Jan 2 1928 J&J2	10114	101½ 102½ 102½ 102½ 102½
Beech Creek C & C 5s'44_J&D Bethlehem Steel Corporation—	83	87	General 4s 1932A&O	n 50	102	7% ser g deb Jan 2 1929_J&J2 7% ser g deb Jan 2 1930_J&J2 7% ser g deb Jan 2 1931_J&J2	102	10212
7% g notes July 15 '22_J&J15 7% g notes July 15 '23_J&J15	98	983/4	Jefferson & Clearf C & I— 2d gold 5s 1926———J&D	941/2		Standard Steel Works Co.		
Beth St 1st ex g 5s '26 gu_J&J	89	90	Indiana Co 1st s f 5s 1950.J&J Jones & Laughlin St 5s '39_M&N	76 90	82 91	1st M s f g 5s 1928J&J Steel Co of Can. 6s 1940J&J	r 951/2	98
Beth St pur m 6s Aug '98_Q-F Beth St 1st l & ref 5s '42_M&N	100 82	831/4	Kennecott Copper Corp— 10-yr 7% g bonds 1930 _ F&A	92	921/4	Gen m s f 7s 1951 Ser C_J&J	94%	95
Purch money 5s 1936_J&J Beth Steel eq tr 7s 1935_A&O	79 95¾		Knickerb Ice 1st 5s '41 opt_J&J Kresge (S S) Co—	721/2		Sin Co— Sin deb sa 1929 M&S	n 91	93
Penn Mary Steel 5s 1937_J&J Booth Fisheries s f 6s 1926_A&O	80 66	85	7% serial g notes 1922-26_J&J La Belle Iron Wks 1st 5s '40J&D		8%	Swift & Co 1st sf g 5s '44J&J	85	851/2 991/8
Boston Term Co—3½s'47_F&A Braden Copper Mines Co—			Lackaw St 5s '23 op to '06_A&O 1st 5s 1950 op after 1915.M&S	931/2			98% 961% 971%	9634
Sink fund gold 6s 1931F&A Brunswick-Balke-Collender Co	82	831/4	Eq 5s 1921-1926M&S15 Lake Super Corp inc 5s '24_Oct	b 7% 40	6%	Tenn C I & RR gen 5s '51_J&J Ala Steel&Shipbldg6s'30J&J	88 96	92
6% serial notes 1922-29J&J Buffalo & Susq Iron 5s 1932 J&D	Basis 76	8%	1st & coll tr gold 5s 1944_J&D Lake of the Woods Mill Co. Ltd	53	56	Cahaba CM Co 1st 6s'22J&D Tenn Cop Co conv 6s'25_M&N	95 85	941/2
Deb g 5s Jan '26 opt '10_M&S Burns(P)&Co 6s'24op af'14A&O	8134		1st M 6s June 1923J&D Lehigh Coal & Navigation—	r 95		Texas Co 7% notes 1923M&S Tide Water Oil—	9914	991
1st & ref s f 6s 1931J&J Bush Term 1st 4s 1952A&O	701/4	715%	Gen Mg 4 1/28 May 1924_Q-F Funding 48 g July 1 1948_J&J		96 84	10-yr 6½s Feb 15 '31 F&A15 Union B & P 1st g 5s'30 opJ&J	95½ 80½	96 86
Cons g 5s Jan 1 1955J&J Bush Terminal Buildings Co—	69	70	Coll tr power 4 1/3 21 op J&D Cons s f g 4 1/3 1954 J&J	981/4 84	981/2	Stamped Union Oil Co of California—	801/2	
1st s f gold guar 5s 1960_A&O Cahaba Coal Min—See Tenn C.	72 1 A RR	74	Leh & W-Barre Coal—See Cent	RR of	NJ p 33	First lien a f 5a 1931 opt J&J	8714 9934	92 100¼
California Wine Association— Conv g 5sSep10'25 op sf M&S			Liggett & Myers g 7s 1944_A&O Gold bonds 5s 1951F&A 6% gold notes 1921J&D	83 983/8	831/2	Union Steel Co 1st 5s'52guJ&D Union Tank Car Eq 7s '30 F&A2	1003/8	10034
Canada Cem't 1st 6s'29 op A&O Canadian Car & Fdy Co, Ltd—	7 94		Lima Locomotive Corp— 1st s f gold 6s 1932 M&N	87	94	Un Trans 1st 5s 1923F&A Union Typewriter—See Remin	94 % gton 1 100	ypewri.
1st s f gold 6s 1939J&D Canadian Cons Rubber, Ltd—	r 87		Lorillard (P) Co g 7s 1944_A&O Gold bonds 5s 1951F&A			Unit Fruit—Deb 4½s 1923J&J Deb g 4½s 1925 s fJ&J	100	78
Gold 6s 1946 opt 1911A&O Canadian Cottons 5s 1940_J&J2	7 86 7 79	88	Lukens Steel 1st M g 8s'40 M&N Mallory SS 1st s f 5s 1932 J&J	99	1001/2	United Lead deb 5s 1943_J&J U.S. Env 1st 5s'20'34op'19J&D	90	951/2
Central Foundry 6s 1931F&A Cent Hud St'boat 5s Apr'33 A&O	71	84 7/8 90	Maryland Steel 1st 5s'22F&A	951/2		U S Finishing Con g 5s '29_J&J U S Light & Heat 1st 6s '35.J&D	77	85 16
Central Leather 5s 1925A&O Cerro de Pasco Copper Corp—	83 901/4	91	Mercantile Stores 5s 1933 Mexican C & C 5s 1926 op M&S	f	85	U S Realty & Imp5s g'24opJ&J U S Rubber—	851/8	851/4
Conv g 8s 1931J&J Chic Jct coll tr ref g 4s '40_A&O	104	1041/4	Midvale Steel & Ordnance— Conv s f 5s 1936———M&S	76	761/2	71/4% gold notes 1930F&A 7% notes Dec 1 1923J&D	991/2	$99\frac{34}{97\frac{3}{8}}$ $78\frac{3}{4}$
Coll trust ref 5s 1940 A&O	65	79	Monon Coal—See Chic Ind & L Morris & Co 1st s (4½s '39_J&J	761/2	771/2	US Smelt Refg & Mining—	781/2	
Chic Un Sta—See SteamRR bds Chicoutimi Pulp 6s 1943J&J	70	75	7½% gold notes 1930M&S National Cloak & Suit—	98	981/2	United States Steel Corp-	93	94
Chili Copper conv 7s 1923_M&N Conv 6s 1932 Series AA&O	$\frac{93}{72}$	94 73	8% sfgold notes 1930_M&S Nat Conduit & Cable, Inc—	901/2	92	Col tr s f 5s Apr '51 op '11. Var Col tr s f 5s Apr '51 notop. Var	95 95	
Cleve & Sandusky Brewing—			1st M s f 6s 1927A&O Nat Enam & Stog 5s 1929_J&D	53 90	55 94	Col s f 2d 5s Apr'63op'13M&N Utah Fuel—See Denv & Rio Gr.	943% p. 34.	94%
Cleve & Sandusky Brewing— 1st s f g 6s June 1 '48 opt J&J Clyde SS 1st 5s 1931 opt F&A	72	85 76	National Leather— 8% g notes Nov 15'25 M&N15 Nat Starch deb 5s 1930 gu_J&J	9534	961/4	Utah-Idaho Sugar Co— 1st M serial 7s 1921-30J&J	Basis	73/4 %
Col Fuel & Iron s f 5s 1943_F&A Colorado Industrial—	80	82	National Tube 1st 5s '52M&N	88	92 90	Vancouver Lumber 6s'21'25J&J Vandalia Coal 1st 6s'30op_J&J		
1st g gu 5s ser A&B'34op F&A Columbia Graphophone Mfg	681/2	70	Natomas Co of California— Gen & ref 6s 1935J&J		6634	Victor-Amer Fuel 1st 6s 40F&A Victor Fuel 1st sfg 5s 1953_J&J	40	45
8% gold notes Aug 1 '25_F&A Computing—Tabulating-Rec Co		87	New Eng Nav—See N Y N H & N J Zinc 1st 4s 1926———A&O New River Co 1st 5s 1934_J&J	90		Virginia-Carolina Chemical— 1st M g 5s 1923 opt s fJ&D	921/2	9234
Sink fund gold 6s 1941J&J Cons Tobac coll tr 4s '51F&A	81		NYAirBrake1st6s'28 conv M&N	75 93	82 94	Conv deb 6s 1924A&O15	9214	93
Consol Coal 4 1/2s 1934 opt_M&N	78½ 73	79	N Y Dock Co—1st g 4s '51.F&A N Y & Hob F'y 5s May'46_J&D Hoboken Ferry 5s 1946_M&N	66 75	67	S f g deb 7½s 1932M&N Va Ir Coal & Coke 5s 1949M&S Ward Baking Co—	81	83
1st & ref s f g 5s 1950J&D Conv 6% g '23 op aft '16.F&A Corn Prod Ref s f 5s 1931_M&N	$96\frac{7}{8}$ $89\frac{1}{2}$		NY & NJ Ferry—58 46 J&J	75 75		1st g 6s June 15 1937_J&D15 WebsterC&C 1st g 5s'42opM&S	88 87	92 93
1st g 5s 1934 s fM&N Cramp(Wm)SonsShip&EngBldg	891/2	90	N Y Shipbldg 1st 5s Nov 1 1946 O'Gara Coal 5s'55 op aft'08M&S	65 631/4	641/2	Welsbach Co col tr 5s '30_J&D West Canada Fl Mills Co, Ltd—	91	
1st M g 5s 1929 optM&S Crew Levick Co 1st 6s 1931 F&A	86	89	Ogilvie Flour Mills 6s '32_J&D Series B			1st s f 6s Mch 1928M&S 1st & ref s f 6s 1931M&S	;	
Cuba Cane Sugar Corp— Conv deb 7s 1930J&J	83	831/4	Series C Pacific Coast Co—G 58'46.J&D	r 94	71	Western Electric Co— 1st 5s Dec 31'22op aft'11J&J		951/2
Cudahy Pack s f 5s 1946_J&D 7% g notes July 15'23_J&J15	77 9734	80	Pac Fruit Express Eq—See So Pan-Amer Petrol & Transp	u Pac	Co p 37	Conv gold 7s Apr 1925_A&O Westinghouse Elec & Mfg—	9516	99
Davies (Wm) Co 1st 6s '26_J&J Dewees(W) Wood Co 5s'30M&N	95		1st lien equip 7s 1930F&A Park & Tilford s f 6s 1936_J&D	92 70	94½ 75	7% gold bonds 1931M&N Wickwire Spencer Steel—		<b>*98</b> %
Diamond Match— S f g deb 7½s 1935M&N	1011/	10134	Parsons (W Va) Pulp & Lumber			1st M s f 7s 1935J&J Wilson & Co 1st 6s 1941A&O	885%	9214 8914
S f g deb 71/s 1935M&N Distillers' Securities Corp— Coll tr cv g 5s '27 op '08_A&O	72	76	1st M g 6s '21-'24 opt _ M&N Peerless Trk&Mot6s'25 _ M&N10 Penmans Ltd—1st5s'26op M&N	81 r 89	85 90	Conv s f g 6s 1928J&D EXCHANGE SEATS	86	871
Domin Coal 58 '40 op '10M&N Domin Iron & St 58 1929J&J	75	80 81	Pennsylv C & C 1st 5s'32 op J&J Penn Mary Steel—SeeBeth Steel	85	88	N Y Stock Exch. 1,100 \$99,000	3	\$
Dunlop Tire & Rub Goods, Ltd 1st s f g 6s 1927 optM&S			Pennsylvania Steel— Pa&Md Steel con g6s'25 M&S	831/2		N Y Con Stk Ex. 486 3,500 N Y Produce Ex. 1,800 2,500	2,000	3,500 2,500
du Pont (E I) de Nem Powd— Gold 4 1/28 June 1 1936J&D	73		Span-Amer Iron 6s 1927 J&J Pierce Oil Corp deb 6s 1924 J&J	9712	981/2	N Y Cotton Ex 450 17,000 NY Cof & Sug Ex 323 4.400	16,500	17,500 4,500
Eastern Steel 1st5s'31op'16F&A Elk Horn Coal 6s 1925J&D	851/2		Pittsb Brewing 6s Feb 4 '49_J&J Pitts Coal deb 5s July '31_M&S	69		Baltimore Stk Ex 87 3,000	10,000	11,000
Empire Refg 1st 6s 1927F&A Fairmont Coal 5s 1931J&J	841/2	861/2	Pittsburgh-Westmoreland Coal	75	8 88	Chic Bd of Trade1,611 7,500		7,500 6,500
Federal Sug Ref 6s 1924M&N Fort StUnion Depot—SeeSteam	921/2	194	1st s f g 5s 1947 opM&N Pitts & WestmC5s'25op.M&N Pleasant Val Coal 5s 1928_J&J	96	100	Cincinnati Stk Ex 35 4.000		
Galena-Signal Oil deb 7s '30A&O General Amer Tank Car Corp—	931/2		Pocahontas Consol Collieries—	70	02	Cleveland Stk Ex 35 3,500 Louisville Stk Ex 29 1,200 Man Ch of Com 593 5,800	4 000	5,000
Equip 7s (s a) 1921-23M&N General Asphalt Co—	b 8%	71/2%	1st gold 5s 1957 opJ&J Powell Riv Co. 6s '22-'27_J&J	761/2	83	Minn Ch of Com. 593 5,800 Montreal Stk Ex. 75 27,000	7,000	8,200
s f conv g 8s 1930J&D Gen'l Baking 1st 6s 1936.J&D	100		Procter & Gamble Co— 7% gold notes 1922M&S 7% gold notes 1923M&S	991/2	100	New Orl Cot Ex. 500 7,500 Phila Stk Exch 221 2,800	7,000	3,100
Gen'l Elec 31/48 1942 optF&A Deb g 58 '52 tax-ex NYM&S	90 69	75	Producers Transp 5s 1921_J&J	981/2		Pitts. Stock Ex. 115 3,000 St. Louis Exch 50 3,250	2,500	
Deb 6s Feb 1 1940F&A Girard Pt Storage 31/2s '40_A&O	100	10014	Prov. Loan Soc 4½8 '21_M&S Remington Typewriter—	92	921/2	(SanF)Stk&BdEx 46 25,000 Wash'ton Stk Ex_ 40 850	750	1,000
Basis (This price include				95	100		1	

b Basis. f This price includes accrued interest. k Last sale. n Norminal. r Canadian price. s Sale price.

								ELLANE				1	Vol.	
Stocks.	Par	Bid.	Ask.	Stocks.	Par.		Ask.		Par. E		Ask.	Stocks. Par.		Asi
STOCI	KS.			TroyCot'n& W	Vool'n	Per	share.	Minneapolis Nor'westF& M	100	Per	share.	LaRose Cons M5		8ha
cadia M		92	share	Mfg (F R)_ UnionCotMf()	FR). l	200	105	Newark.			share.	La Salle Copper_25 Mason Val Mines5	11/2	18
m Linen (I	Fall R) 1	157½ 120		Utica Knitt C Preferred	100	95 90	105 95	American Firemen's	_50 2	19 210	20 215	Mass Cons 25 MayflowerOldCol25	37/8	4
Preferred	100	81	145 86	Moh Val Co	t M. I	140	150	Prudential Life.	50 4	450		Miami Copper5 Michigan25	21/2	1 4
moskeag l	en)_ (†)	86	88	Wampanoag I	100	120	170	Security Ins	_25	Per 41	share.	Mohawk25 Nevada Cons Cop 5 New Cornella Cop.5	1034	1
Preferred ndroscog	M(Me) l	76	k 225	Wamsutta M ( Weetamoe M	(FR) l			New Orleans			share.	New Idria Quicks.5 New River Co_100	50c.	
ppletonCorkwright rlingtonM	M(FR)	t 90	100	Whitman M () York Mfg (M			- 005	Lafayette	_50 z 2			Preferred100	z 85	8
arnard Mi	Ig(FR)	95 100	200	Southern M			share.	New York.	100 2	280	300	Nipissing Mines 5 North Butte 15 North Lake 25	111/2	1 4
eacon Mig Preferred	(Me)	160	93	AbbevilleCM Amer Spinnin	g Co.		105 300 120		100	175	190	Ohio Copper10 Old Dominion_25	5c.	2
erkshire C	ot Mig,	185	30	AndersonCM( Arcadia M	100	250	300	Commonwealth Continental	_25 d	62	325 63 495	Ontario Sil Min 100	41/2	
Adams, gel-Harti	Carp't 1	110	113	Arkwright M Augusta Fac (	(G8).a	60	70 125	Fidelity-Phenix Globe Rutgers	100 12	200	264	Osceola25 Pitts-Jer Cop1 Pit & MtShastaCop		
Preferred ott Mills	(Mass)	88 145	k 1121/2	Belton Mills (Chesnee MClifton Mig (			300	Great American Hanover Home	_50 d	257 85 338	95 342	Pond Creek Coal.10	13	1
order CM ston Mig s Duck (	(Mass) [		k 105 k 200	Clinton Cot M Columbus Mfs	(SC) a	200	225	Mercantile	.100 .		185	Quincy 25 Rand Mines, Ltd. Ray Cons Cop. 10	20	
urneMill	s(FR) l	150	185	Dallas Mig (A Darl'g'n Mig(	Ala)_a	165	240 165	National Libert	50 d 1	125	135	St Joseph Lead 10 San Toy1		1
istol Mig	(N B)_1	115	160	Drayton Mills	100	60	72	Northern North River	_25 d	35	40 60	Seneca Cop Corp (†) Shannon 10	1534	-
Preferred ace Mills	a (FR) 1	145 155		Eagle & Phen Mills (Ga)_ Enterprise Mf	a	125 110	180 125	Pacific Fire Stuyvesant United States	100	45 50 45	75 50	Shattuck ArizCop 10 South Lake 25	6	
arlton M	ifg (pf) i	190	299 5/8 220	Expos'n C M	(Ga) a	550	85	Westchester nev	w 10 d	34	37	Superior & Bost 10 Superior25	2 1/8	
icopee M tyMfgC'i ntin'i M ornell Mil	(Me)_	200	k 1481/2	Gaffney Mig Granitev Mig Greenw'd CM	(8C) a	200	300	Alliance of Phila Fire Association	10	16	18 s 320	Tennessee Copper	8	
rtmouth	Mfg	200	275	Grendel Mills	(SC)a	150	200 350	Ins Co of N A	10	281/4	28½ k 100		114	
Corp (N Preferred	100	75 107		Henrietta M ( Jackson M			325	InsCoState of Pa Lumbermen's	_25 -		k 102 k 195%	Tonopah Ext Min 1	1 3/6	1
vis Mills	8 (FR)_ !	139 139	1411/2	King, JP, Mfg Lancaster CM	(SC) a	150 235	180	People's Nat Fire	_10 _		k 10	Un Verde Ext. 50c	318 2714 414 4914 114	
wight Mfg	(Mass)	120	105	Laurens CM (8 Marion Mills	100		100 285	Reliance United Firemen'	B.10		k 11	Utah Cons	4913	
wards M mond M ( erett M	RI),pi	90 190	95	Mass Mills Mills Mfg Co(	(SC) a (Ga)_	50 145	150	Providence.		Per	share.	Victoria25 Winona25	65C.	
irh Mills	com 100	190	185	Monarch CM	(SC)a		300 125	Prov Wash'ton.			share.	Wolverine25 Wyandot25 Yukon Gold8	30c. 75c.	
Preferred rrAlpaca nt Mills	(Magg) I	117 210	91 122	NewberryCM Oconee M con	n	200	225	St Paul, Mi St Paul F & M.	nn.	Per 4			100.	
anklin Co	(Me)_ (		£ 195½	Orr Cot M (8) Pacolet Mfg	(SC)a		175 200	San Francis	co.		share.	REALESTATETR & LAND STOCKS		sha
snoldM Preferred		105	90	Preferred Pelzer MigCo		120	95 128	Firemen's Fund Home Fire &	100 - Ma-		325	Albany Tr (Bost)	70	1 -
Falls Mi	g(NH)	145	160	Pledmont Mfg PhillipsButtor	ffM a	145	160 155	Vulcan Fire Ins		313/8	. 14	Bedford Tr (Bost) 1 Berkeley Hotl Tr (B)	a 40	=
milt Mig	ig(NH) ig(NB) (Mass)	135	165	Poe, FW, Mfg( Riverside M.	.12.50		120	Washington Arlington	-10	6	share.	Bd of Tr Blg Tr(C) BosGr'd R'tTr(C)	a 72	-
amilt W (	M(FR)	70 40	£ 97	Saxon Mills Sibley Mfg (G	100 a)a		70	Corcoran Fireman's	_20	60 20		Bost R E T (Bos) - A BosStorW'h'se(B)	a	-
	(Me)_ l		158	Sibley Mfg (G Spartan Mills Tucapaun M (	(SC) a SC) a	124	130 230	German'Amer National Union	15	7 1/8		Boston Wharf Co.	a	
Preferred	g (N B) !		300 115	Union-Buffalo	100	81	40 83	Wheeling, W. Wheeling Fire I	Va.	135		Business RETr(B) I Cent Bldg Tr (B) I Chic R E Trustees h	a	
Preferred	M50 l100 (N B)_l	x 40 x 83	84	2d preferred	d_100	28 90	31 92	MARINE INS	UR			City R E T (C) A	a	8
ngPhilip]	M(FR)l	140		Preferred Webb Mfg (Na Whitney Mfg)	ash) a	95 50	100 75	ANCE SCRII	I		cent.	Congress St Associ- ates (Boston) C'gressSt BlgTr(B)	a	-
ncas'rM urel Lake	e (FR). !	1121/2	145	Whitney Mfg( Woodside Cot	SC) a		295 200	1920		93		Copley Sq Tr (B)	a	=
wrence M ncoln Mf	g (FR). !	130 140	140	Woodruff M.	iōo	79	81 300	Adventure Con	2KS 3_25	75c.	hare. 95c.	Delta Bldg Tr (B) Devonsh Blg Tr(B)	a	
ckwood (	$ch(M)_{-1}$		k 12714 s 132	Canadian M		Canadia	n prices	Ahmeek Alaska Gold M.	_25	50 11/8	52 1 1/4	Preferreed Dwelling House		1.
ther Mfg man Mil	ls (M)_ l	165	200	Can Convert, Can Cottons, 1	Ltd.a Ltd.a	58	60 80	Gold Mining	_10	11/2	1 3/4	Assoc (Boston) - h East Bos Land (B) -	4	4
nomet M	filla 1	120 145		Domin Text, 1	Ltd.a	74 111	112	AlgomahAllouez	_25	25c. 22	40c. 23	East St R E Tr(B)   Ensley Land Co Essex St Tr (Bos)_	80	
chanics'	(FR) !	200	. 150	Montreal Cott	ons.a	94		AmGoldM (StL Amer Zinc Lead	d &			Factory Bldg Tr(B)	a	
Mass)	100		sx102	Preferred Penmans, Ltd.	a	102	103	Smelting Preferred	_25	8 28	9 28 1/8	Fifty Assoc (Bos) HotlTr,T'raine(B) Kimball Blg Tr(B)	a	33
Preferred ddlesez	Co(M) _		k 76 1/6 k 60	Preferred	a	78		Anaconda Cop Arizona Com'cia	_50 al_5	38 1/2	38 % 8 %	Lovejoy'sWhTr(B)	a	-
V-Wood (Balt) v	t r100	*****	17	INSURANC				Arnold Batopilas Min	-25 -20	81/8	7/8	MerchRETr(Bos) A Municip'l RETr(B)	a	2
Preferred rraganset	tt Mills	5914		Albany. Albany InsCo.		Per 185	200	Bonanza DevCo	10	1 %	81/2	old South Big As A	a	-
shawena	tt Mills 100 M_100	185 115	110	CommerceIns	Co 25	170	190	Butte & Sup	tc.5	121/2	13	Paddock Bld Tr(B)/ Pem'tonBldTr (B)/	a	
shua M ( umkeag steam Co	(Mass)	109	112	Baltimore. Baltimore-Am	er _ 25	Per 38	share.	Lead Zinc	-10	514	6	PrayBlds Tr (Bos) A E Assoc (Bos) A	a	-
wmarket	Mfg	190	1 200	Central Fire.	10	19		Calumet & Ariz	a 25 2	46 1/8 37	245	R E Imp Tr (B) dealty Associates of	1	
Co (N H ngultt8p born Mill	(N B).	90	£ 200	Boston. Boston	100	Per	*hare. k 480	Canada Copper Centennial	25	9	10	Brooklyn100 som'set H Tr (B)!	a	1
c Mills () ge Mig () rker Mill	Mass)_ I	155	150 160	Colum Nat Lif Conveyancers'		113	117	Cerro de PasCe Chili Copper	25	$27\frac{1}{2}$ $11\frac{5}{8}$ $21\frac{3}{8}$	27 1/8 11 1/8	South St Tr (Bos) 1 South Term Tr (B)	a	
rker Mill	s(FR).	40 198	204	Mass Bonding	100 B	62	65	Con Min & Smel	100 r	18	19	State St Exch (Bos) is suffolk R E Tr(B) is summer St Tr (B)	a	4
pperellMi erce Mfg( grim M c	(NB) !	410	204	Brooklyn-8	ee N	Y		Cop Range Con Crown Reserve.	1 _	351/8	3514 20c	Term Hotel T pf!	a	-
referred		105		Detroit.		Per	share.	Daly-West Davis-Daly Cop	10	3¾ 6¼	161	Trust certis ! Crimtn Tr (Bos) _ !	165	2
nemah M	(Prov) l	100	115	Detroit F & M Michigan F & 1				De Beers Con M Dome Mines	10	1513	15%	Tremont Bldg Tr.	a	
Preferred tomska M	I(NB)	190	90 210	Hartford.		Per	share.	Federal M&Sm_	100 100	1416 1516 878 512	9 71/2 263/4	Iniversity Associ-	1	
ch Border Co (F R)	100	160		Aetna (Fire) Automobile In	8 100	450 225	460	Preferred	100	25	26%	ates (Cambr)   1  Western R E Tr   1  WinthropBldTr(B)   TITLE GUARAN	a 101	1
(F R) mon Fa	100	340		First Re-Ins Hartford Fire.	100	195 530	210 560	Cop (\$3 75 pc Franklin Goldfield Conso	1)_5	85c.	90c.	SAFE DEPOSIT S	TOCK	
CO (N H)	100		90	Insp & Ins	30il 100		320	Mines	_10	8	9	amer Surety50	65 212	sha
arp Mig()	N B) !	700	80 130	Phoenix (Fire	100	420 450	440 465	Granby Cons M	S	20	22	Chicago T & Tr. 100	210	2
awmut C	ot Mills	100		Standard Fire.	50		90	Granite-Bi- Met (St Louis)	alic	3%c.	38¾c.	Columbia Title	160	2
(F R) cor Preferred	100			Life Insura Aetna Cas'ty	& Sun	Per	share.	Greene-Cananea	100	2214	23	(Washington)5 fidelity&D (Md)50	d 108	i
ove Mills (enandoah	(FR) 100 1 Cot	95	115	Aetna Life Conn Gen	100	495	520 450	Hancock Cons. Hollinger Mines	100		6.85	Preferred 100		
Co (Utica ule Mill (	(N B) 1	80 150	90	Travelers'	100	520	450 530	Homestake Min Inspiration Con	18	34%	35	awvers' M Co_100	116	1
afford M	(F R)_1	140 125		Indianapol Sterling Fire	is-	Per	share.	Island Cr'k Coa	11	51 76	52 7714	Maryland CasCo25 Mortgage Bond.100	80	-
evens Mfg ber Mill cumseh M	(FR) !	210	155	Louisville.	10		1	Isle Royale Cop	_25	20 18	21	Vat Surety Co.100  Y Title Mtg.100  E Tins (Wash) 100	180 116	1
orndike (	(Mass) _ Suffolk	200		Liberty	50	120	cent.	Kennecott Cop. Kerr Lake	5	25/8	3	RE Tins(Wash) 100	77 140	-
emont &	1)(		190					Lake Copper	- 20	2%	0/4	fit Ins&Gu(San Fr)	50	1 -

a Purchaser also pays accrued interest. b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1,000. k Last gale. l Par value \$100. m First installment paid. n Nominal. r Canadian price. s Sale price. t New stock. z Ex-dividend. y Ex-rights. s Ex-stock dividend. (†) Without par value.

Stocks.  S Casualty.  IFidel&Gu(M)  IFIGu&Inden  estch & Bron  & Mtg Guai  ISCELLAN  lams Expresi  iv'ce-Rumel;  Pref  Pref  Preferred  tha Explosi  New stk (no  r Reduction  ax Rubber  abama Co.  1st pref  2nd pref	100 f) 50 a 100 x Tit -100 & EOU 8.100	Per 150 d 122 70	Ask. share. 160	Am Wind Glass Mach 100	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask
Fidel&Gu(N) ITGu&Inden estch & Bron & Mtg Guar DUSTRIAL ISCELLAN lams Expres iv ce Rumel Pref olian-Weber Piano & Pian tha Explosi New stk (no ax Rubber abama Co. 1st pref	1) 50 1 100 x Tit 1 100 & EOU 8.100	d 122 70	160		Per	share			Per	share		n 1	
TGu&Inden estch & Bron & Mtg Guai DUSTRIAI ISCELLAN lams Expres iv'ce Rumel; Pref olian-Weber Piano & Piar Preferred tha Explosi New stk (no r Reduction ax Rubber abama Co. lst pref	100 x Tit 100 & EOU 8.100	70	80		100		Case(JI) Thre		00		Fairbanks Co25	d 37	share.
& Mtg Guar DUSTRIAL ISCELLAN ISCELLAN ISCELLAN ISCE Expres Pref colian-Weber Piano & Piar Preferred tha Explosi New stk (no r Reduction ax Rubber abama Co. 1st pref	EOU 8.100	150		Preferred 100 Am Wool(Mass)100			Mach pref Case Lockwoo	d&	80 220	85	Preferred100 Fajado Sugar_100 Famous-Players-	85	-90
ISCELLAN lams Expres ly'ce-Rumely Pref olian-Weber Plano & Plan Preferred tha Explosi New stk (no r Reduction ax Rubber abama Co lst pref	EOU 8.100		160	Preferred100 Am Wringer100	. 94	95	Brainard C Celluloid Co_ Central Aguir	100	130	140	Lasky Corp. (†)	d 661/4	67
iv'ce Rumely Pref Pref Jano & Pian Preferred It a Explosi New stk (no r Reduction ax Rubber abama Co lst pref		S Per	share. 28%	Preferred100 Am Writing Pap100	5	51/2	Sugar Cos(i Central C & C	new)_	d 70	73 87¾	Far & Ship Tob Warehouse100	83	84
olian-Weber Piano & Piar Preferred tha Explosi New stk (no r Reduction ax Rubber abama Co. list pref		17 50	181/2	Preferred100 Anglo-Amer Oil_£1	321/2	35	Preferred Cent Leather	100	79 3734	80	2d preferred 100	40	60
Preferred tha Explosi New stk (no r Reduction ax Rubber. abama Co. 1st pref	-			Armour & Co pf 100 Armour Leath com 15	911/2	9134	Preferred Cert'n-teedPre	100	84 1/2	851/2	Preferred100	35 75	50
New stk (nor Reduction ax Rubber. abama Co. 1st pref	_100			Preferred 100 Assets Realiza_100	90	94	1st pref 2d pref Champion Cos	100	80	85 70	Federal Sug Refg 100	98	101
abama Co.	(†)	d 351/2	10 36	Assoc Dry G'ds. 100 1st pref100 2nd pref100	$ \begin{array}{c c} 25\frac{1}{2} \\ 58\frac{1}{2} \end{array} $	26½ 62	Paper	100		150	Firest T & Rub_10 6% pref_100 7% preferred_100	d 71	7.
2nd pref	-100	d 271/4 73	27¾ 75	Associated OIL 100	98 1/2	53 99½	Preferred Chandler Mot	or (†)	d 67 1/8	$\frac{95}{67\frac{1}{2}}$	Fisher Body (†)	d 80	8
and pref bany Com.	. 100		76 66	Hardware 10	) d 4	5	Chesebrough Manufact'n	g - 100	190	210	Preferred100 Fisk Rubbercom 25	d 141/8	9
bany (N Y) Dep&Storag	Safe	150	70 175	Atlantic Fruit - 100 Atl Fruit & S. S.		90½ 8¼	Preferred Chic June Rys Un St Yd st	de	102	105	1st pref100 2d pref100 Foundation Co (t)	80	8
lied Chem &	Dye-	d 441/8	4416	Atl Gulf & W	25	40	Preferred Chic Pneu Too	100	70 64	73 66	Foundation Co (†) Freeport Tex Co (†) Gair (Robt) Copf 100	d 161/8	8 1 10
Preferred lied Packers	_100	90	961/2	Ind SS Lines. 100 Preferred 100	41	41½ 37	Chic Ry Equi Childs Co	D 100	114 94	-97	Galena-Sig Off 100	AA	4 9
lis Chalmers Com	Mig	35%	35 7/8	A tlan LobosOil.(†) Preferred50	d 18	21 90	Preferred Cin Tob Ware	100	94	97 30	Pref (old) 100 Pref (new) 100 Gaston Williams		9
Pref nal Sug 1st p	100 1.100	79½ 90	81 100	Atlantic Refin_100 Preferred100	108	975 110	Cin Un Stk Yo City Investin	g_100	$\frac{112\frac{1}{2}}{60}$	115 70	& Wigmore(†) GenAm Tank Car(†)	d 48	5
n Agri Chem Preferred	_100	$47\frac{1}{2}$ $72\frac{1}{2}$	73	Atlas Powder 100 Preferred 1100	75	145 77	Preferred Clev Cliffs Iro	n_100	85	95 k 265	Gen Asph com_100	78	8
n Bank No Preferred	50	d 44	5334	Atlas Tack (†) Austin, Nich&Co (†)	$\left  egin{smallmatrix} d & 16 \\ d & 9 \frac{7}{8} \end{aligned} \right $		Clev&SandBre Preferred	- 100		12 20	Preferred100 Gen Baking100	104	10
n Beet Sugar Preferred	_100	75	49¼ 80	Preferred 100 Autosales Corp 50	$0 d 3\frac{1}{2}$	8 68	Cleveland Stor Cluett, Peabo	dy100	50 7/8	k 74 52	Gen Cig com_100	78 611/2	8
nerican Bool n Bosch Ma n BrakeSh&	gn(t)			Babcock & Wil. 100 Baldw Loc Wks 100	109	14 111 89½	Preferred Coca-Cola Collins Co	(t)	d 2016	2114	Preferred100 Deb Pref100 General Electric 100	89 831/2	1 8
Preferred nerican Bras	_100	d 48 <sup>3</sup> / <sub>4</sub> 89 190	91	Preferred100 Baltimore Tube 100	98	101	Collins Co Colo Fuel & I Preferred	r. 100	28 97	29 110	Gen Fireproof'g.100 Preferred100	130 34 92 94	13
nerican Car Preferred	1_100	29 ¼ 84 ½	29 <sup>3</sup> / <sub>4</sub> 85	Preferred100 Barnet Leath'r(†)	d 30	37	Colt's Patent	<b>4</b> 25	d 37	40	Gen Motors— Common (no par)		1
n Car & Fdr Preferred	y 100 -100	$123\frac{1}{2}$ $112$	$\frac{123\frac{7}{8}}{113}$	Bar & Smith Carlo	d 70	80	Col Graph M Preferred	fg_(†) 100	d 81/4 50	8 16	Preferred 100	70	1 7
n Caramel. Preferred	100	10 70	20 80	Preferred 100 Barnsdall Corp	4	5	Comput-Tabu Recording (	lat &	d 361/2	38	Deb 6% stk100 Deb 7% stk100 Gen Petrol100	75 124	1 -3
n Chicle Preferred	100	60	25 65	Class B25	d 2434		Conley Foil (no Consol Car He	o par) at 100	d 15 18	17 22	Gen Ry Signal 100	60	1
Preferred n Coal of N	100	92 82	96 85	Bayuk Bros, com 100 Preferred100	95	100	Cons Cigar Preferred Cons Coal of St	(f) 100	78	53½ 79	Gen Tire & Rub 100	180	2
n Cotton Of	1.100	211/2	$\frac{62}{22}\frac{1}{4}$	Preferred100 Beaver Board Co(†)	94	185 98	Cons Ice(Pitt	sb_50		8 5 8 263/4	Preferred100 Gilliland Oil sf 100 Globe-Wernicke 100		8
Preferred nCreditInde n Cyanamic	m100	60 r 30	275	1st pref100 Bethlehem Mot(†)	68	42 71	Consol. Texti	le_(t)	d 19 1/8	20 85	Preferred100 Goodrich (B F)_ (†)	87	- 0
Preferred ner Drug Sy	_100	r 60	7	Beth'hem Steel_100 Class B com100	53	53 5/8	Consumers C	0.100	74	77	Preferred 100 Goodyear Tire &	79	1
n Express_ nerican Glu	_100	1241/2		Preferred100	90	91	Continental C Preferred	an100	58 94 1/4	58½ 98	Rubber com_100 Preferred100	301/6	1
Preferred n Hardwar	-100		132 143	Preferred 2	$\frac{1}{27}$	29	Cont Candy Continental M	1ot.10	$\begin{array}{ccc} d & 1\frac{1}{8} \\ d & 6\frac{1}{4} \end{array}$	634		d 6	1
n Hide&Lea Preferred	100	83/8	9 45	Bliss (E W) Co(† Preferred56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 56	Preferred Continental O	11.100	111	9134	Grasselli Chem. 100	130	-
mer Hosier	100	491/2	90 50½	Booth Fisheries_(†	0 28	38	Corn Prod Re Preferred Cosden & Co	100	1011/4	75 3/8 102 6	Gray & Davis25 Gray & Dudley_100	d 111/2	
Preferred _ mer Intern Full paid	Corp	60 45	63 45½	Preferred 100 Borne,Scrymser 100	0 88	87 91 400	Preferred New stock	5	d 3 1/8	4	Gt A& P Tea pf 100 Great Lakes Tow 100	95	110
n-La Franc Fire Eng In			9	Bost Belting of 100 Brier Hill Steel (†	25 d 24	30 25	Cramp (Wm) SonsSh&EF	& 3ld 100	20/2	2074	Preferred100 Great West Sug_100	77	2
Preferred	-100			Preferred100 Brill (J G)100	0 102	104 1/4	Vot trust c	tfs	d 30	$\frac{50}{32}$	Preferred 100 GuantanamoSug(†)	d 143/4	1
Machinery Preferred mer Linseed	100 100	100	70 105	Preferred100 Bristol Brass20	0 d	15	Crex Carpet. Crock-Wheele	er_ 100	70	55 80	Gulf States Steel 100 1st pref tr ctf. 100	721/2	á -
Preferred .	100	84	89	Ordin bearer £			Crucible Stee	1100	921/4	95 921/2		d 12	
n Locomotive Preferred	100	106	8514	British Col Fish	0 7 44	45	Cuba Cane Su Preferred	gar(†)	d 24	$ \begin{array}{c c} 91 \\ 2434 \\ 67 \end{array} $	HallSwitch&Sig 100 Preferred 100 Harb-Walk Ref 100	4	
m Mch & Fd m Malt & Gr mer Piano	dn (†)	d 191/2	210 20	Brown Shoe 100 Preferred 100 Brunswick-Balke-		40 80	Cuban-Am Su	100 1g_10 100	d 321/2			971/2	8 -
Preferred _ m Pneu Ser	100	65	70	Collender pf. 100 Brunswick Term	0 88	92	Cudahy Pack Cumberl Pipe	com _	56	58 145	Hart, Schaffner	70	
First pref. Preferred.	50	d 28	31	& Ry Sec10		84		Ltd100	x 195 53	-59	Preferred100 Hask&Bark Car_(†)	102	1
m Radiator Preferred m Rolling M	25	d 71	72	Burns Bros100 Preferred100	0 86 0 108	87 115	Davison Cher	n(†)	d 24 3/4 87	92	Havana Tob100 Preferred100	11/4	
Preferred _	100	97	39 98	Preferred10	0 65 0 67	70	Diamond Ma	tch100	d 96 105	98 109	Hawaiian Com	d 4534	-
m Safety Ra merican Scre	w 100	140	7 5/8 145 80	CaddoCentO&R10	0 145		Dixon (J) Cru Dodge Mfg pr Dominion Bd	ref 100		85	Helme (GW) Co100 Preferred100 Hendee Mig100	92	1
m Seed Mac Preferred m Shipbldg	100	85	90	Cal Pack Corp. († California Petrl'm Corp. 10		401/	Dom Coal pr	ef_100	r	8 79 60	Preferred100 Hercules Powder100	78	1
Preferred mer Ship &	100 Com-		771/2	Preferred10	0 73	741		100	r	8 82 7534	Preferred100 Herr-H-MarSafe100	93	1
merce(nemer Smelt	par)	d 101/8	101/4	Can & Dock_10 Cambria Iron5	$\begin{array}{ccc} 0 & 52 \\ 0 & 36 \end{array}$	60 37	DomStCorpce Preferred	om 100	r 46	47	Heywood Bros & Wakefield Co 100	115	1
Pf Ser A sip m Smeltℜ	d_100	65 41½	67 415/8	Cambria Steel5 Canada Cement 10	0 d	61	duPont (E I) N & Co co	de m_100	150	160	Preferred100 Hock Val Prod10	96 d	1
Preferred m Snuff con	n_100	102	82 103	Preferred10 CanFdys&Forg 10	0 r 25	50	Debent stl Durham Hos	iery.50	d 25	36	Holly Sug Co(†) Preferred100	80	1
m St F'dries	33 1-3	d 29 1/8		Preferred10 Can SS Lines10	0r 30	301		25	d 53	95	Hooven Owens &		-
Preferred merican Sto	res (†)	d 52	90 53	Preferred10 CanadianCar&F10	0 r 301	68	lst pref Eastm Kod N	100	30	75 670	Rentschler of 100 HoustonOil ctfs 100 Preferred ctfs 100	66	-
m Sugar Ref Preferred	100	103	104	Can Con Rub 10	0		Preferred_	100	1001/		Div obligF&A	d	-
m Sumat To Preferred m Thread p	100	8634		Preferred10 Canad'n Explos.10 Preferred10	0	70	Preferred Elec Bd & Sh	100	70	75 85	Hutch Sug Pltn_25 Hydraulic Pr Br100	d 22	-
m Tobacco.	100	120	1201/2		0 r	- 88	Elec Stor Bat Elgin Nat W	t100	101	102 33	Preferred100 Hydraulic Steel_(†)	d 12	6
Preferred . Scrip	100	911/2		Canton Co10 Carbon Steel10	0	s 160 35	Elk H Coal C		d 201		Preferred100	67	
m Type Fou Preferred	n_100	40	43 85	1st pref10 2d pref10	80	90	Ely Walker I Goods	Dry	1331/		Imperial Oil25	165	1
mVitrified P Preferred	rod 50	d 11½		Carib Syndicate_2 Carriage Fact10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2d preferr	$ed_100$	80		Canada com		2
m W W&E	ec 100	3 39	41	Preferred10 Case(J I) Plow Wh	00		Emerson-Bra	nting-	7	8	Imperial Tobacco of G B & I	d 834	
Partic premer Wholes	100 ale	6	7	Com(no par 1st pref10	70		Empire St &	Ir_100	25	35	Preferred 50	0 d 37	8
Corn prof	100	92	95	2d pref10	00	- 45	Endicott-Joh		d 60 ½		Independ Whee.100 Indiahoma Refg8 Indiaha Pipe L5	5 d 61/4	4
Corp, pref. m Wind Gla Preferred				at. d Price per shar			Preferred - Eureka Pipe			101	Indian Ref com _10		6

a Purchaser also pays accrued int. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights. z Ex-cash and stock dividends. † Without par value.

48	INI	DUS	TRIAL	AN.	D MI.	ISOE	LLANEOUS		- 11		m., 1	4-2
Stocks. Par.	Bid.	Ask.	Stocks.	Par.		Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.		Ask.
Ingersoll-Rand 100	Per s	hare.	May (The) De StoresCo cor	pt	75	76	Pittsb Steel pf.100 Plant(TG) pref 100	80	81 8 87	Fruit Prod A_(†)	141/2	15½ 10
Preferred 100 Inland Steel 25 Intercont Rub 100	101/4	44 101/2	McCrory Stor	es100	97 40		PlimptonMfgCo100 Portage Rubb_100 Preferred100	85 20	22 39	rexasCompany _25 rexP'cCoal&Oil_ 10	d 41½ d 26¾	$\frac{41\frac{3}{4}}{26\frac{1}{2}}$
Int Agr Cor com100	7 ½ 42 ½	734 4234	Preferred Merc Stores Merg Linotyp	100	83 90 120	95	Porto-Rican Am Tobacco100	90	94	rextile Bank'g_100 rhomas Iron50	d	125
Inter Button Hole Sew Machine 10 Int Educational	d		Merritt Oil.	e Oil	$\begin{array}{cccc} d & 12\frac{1}{2} \\ d & 21\frac{1}{2} \end{array}$		Scrip Prairie Oil&Gas100 Prairie Pipe L_100	89 490 198		ride Water Oil_100 rimes Square Auto Supply com (†)		11
Publish'g com_50 Preferred50	d 81/4	-/-	Mexican Petro Preferred Mich Limesto	1001	80	95 23	Pratt&Whit pf_100 PressedSteelCar 100	90 1/2	-0117	Preferred100	881/8	54 91 95
Pref100 Inter Merc Marine	98 106	108	Mid States Of	1.10	d 21 d 131/4	23 133/8	Preferred100 Proc & Gamble_20 Preferred100	$   \begin{array}{c}     94 \\     106 \frac{1}{2} \\     130   \end{array} $	140	Scrip Forrington Co25 Preferred25	d 26	58 28
Preferred100	13¾ 50¾	14 51	Midvale Steel Ordnance M dwest Reig	50	d 29 7/8 d 141	30 141½	6% pref 100 2	981/2	100 105½	Franscontl Oil(†) Fransue & Williams Steel Forg(†)	d 834	9 39
Int Mot Truck(†) 1st pref100 2d pref100	74	75	Miller Rubber Preferred	100	68	141½ 71½ 78 8¼	Punta Alegre Sug50 Pure Oil Co25 Preferred100	1 49 1 33 76	331/2	Underw Typew_100 Preferred100	155	170 120
2d pref100 Inter Nickel25 Preferred100	80	84	Mitchell Moto Mohawk Rub Moline Plow	b_100 lst	145	155	8% pref100 Quaker Oats_100	101 105	109	Un B&P Corp_100 Union Carbide & Carbon_no par	71½ d 56¼	73 561⁄2
Preferred 100 Pref stamped	54¾ 95 73	101	pref	Ward		1634	Preferred100 Ry Stl-Spring_100 Preferred100	84 87½ 109		Union Oil of <b>Del(†)</b> Union Oil of <b>Cal 100</b>	d 2034 1575/8	211/2
Internat Petrol. (†) Inter Salt100 Inter Silver100	d 14 % 56 ½	15¼ 70 20	Co, commo Preferred. Morse Twist	100	92	95	Rainier Mot Corp (†) Preferred100		30	Union Tank Car100 Preferred100 Un St Y ds So Om100	97	110 100 87½
Preferred 100 Int Text Book 100	89 75½	76	& Machiner Mullins Body	y50	d 25½	261/2	Reece Button- Hole Machine 10 ReeceFold Mach 10		14	United Alloy Steel † Untd Cig Stores	d 29	291/2
Invincible Oil50 Iron Prod Corp.(†) Iron Steambt Co.10	d 34	21½ 37 4¾	Preferred_ Nash Wareh& Nat Acme Co	El100	d 21 ½	23 22	Reis(Robt)&Co (†) 1st preferred_100		10 80	of Am com_100 Preferred100 United Drug_100	x 100	210 108 9434
Isl'd Oil & Trans 10 JRMontgomery 190	d 4	102	Nat Biscuit Preferred	100	104 1/2	107 110	Remington Typew- Common100 1st pref100	30	32 86	1st pref50 2d pref100	d 461/4	473/4
Preferred100 Jewel Tea100 Preferred100	9 3/8	28	Nat Candy	100	n 101	1031/2	1st pref100 1st pf ser S_100 2d pref100		86 82	United Dyewood 100 Preferred100 United Fruit100		1021/2
Johnson Tin Foil & Metal100	95	105	Nat.Cloak&S Preferred Nat Conduite	uit 100	6834	31¾ 75 3¼	Reo Motor Car_10 Replogle Steel(†) Repub I & Steel.100	d 27	29	Untd PaperB'd_100 Preferred100	21	23 75
Jones Bros Tea_100 K C Stk Yds of Me		$270 \\ 24 \frac{1}{2}$	NatEnam&St Preferred	pg 100	x 59½ 93	60½ 95	Repub Motor Tr(†)	96	97	Untd Ret Stors (†) UntdShMachCor 25 Preferred25	d 3734	54 38 24 1/2
Common100	77 62	82 65	Nat Fire-Pro Preferred Nat Lead	50	d 161/8		Tobacco25 B Com25	d 82 d 35½	86	U S Bob & Shut 100 Preferred100	100	
Keyser (Jul) & Co100 1st preferred_100 Kelly-Springfield	96	80 120	Nat Leather	100	d 101 14	104	Rome Brass&C100	102 135	103 140	USCastIP&Fdy 100 Preferred100 U S Envelope100	45	15 3/4 46 144
Tire com25	d 39 83	39½ 90	Nat Ref com. Preferred Nat Sugar Re	fg 100	130	37 117 135	Rome Mfg100 Royal BakPow 100 Preferred100	100 110 821	116	Rights100	d 30 100	105 7
Kelsey Wheel_100 Preferred100	43 70	80 45 95	Nat'l Transit Natomas Co	12.50 of Ca	d 27	28	Royal DutchCoNY Saco-Lowell Co_100 Preferred100	180	61 190 95	U S Express100 U S Finishing100 Preferred100	]	
Kentucky Wag_100 Keyst Tire & R_10	d 151/2	73 15¾	New Depart Mig pref.	ure		10½	Safety CarH&L100 St L Cot Comp. 100	90 60 38	63	U S Food Prod_100	231/2	54
Kirby Lumber_100 Preferred100 Kolb Bakery pf_100 Kresge (8 8) Co.100	28 88 dn 75	33 94 80	N J Zinc New Mexico	& 100	140	143	Pacific Co100 Preferred100	36	43 65	U S Ind Alcohol 100 Preferred100 U S Play Card_100	0 x 68 ½ 0 95 ½ 0 265	
Kresse (SS) Co.100 Preferred100 Kress (SH)& Co100	98	135 105 85	New Orl Brev Preferred	W100	0 3	1 3/8 15 40	SantaCeciliaSug (†) Preferred100	d 4½	434	common10	0 421	87
Preferred 100 Lackawanna St_100	541/2	-56	N Y Air Bra N Y Dock	ke_100	$\begin{array}{c c} 0 & 82 \\ 0 & 21 \end{array}$	84 21 34 46 ½	Sapulpa Refg5 Savage Arms_100 Saxon Mot Cor_(†)	171	8 434 181/2 51/4	U S Realty & Im10	53 6 441	451
Lake Sup Corp. 100 Lake of the Wood Milling	8	150	N Y Shipble N Y Transit Nicholson F	ig(†	) d 31 0 d 150	32 158	Scovill Mfg100 Sears, Roebuck	350		U S Rubber 100 1st preferred 100 USSmRef&Min 50	0 102	1023/
Milling 100 Preferred 100 Landers, Frary & Clark 2			Niles-Bem-P	'd _10	0 70	195 74 95	& Co com100 Preferred100 Shell Transp & Tr £2	d 393	99½ 4 40	Preferred 5	0 d 42	44
Laurentide Co_10 Lee Rub & Tire (†	0 71	74	Nor & W Sth North Amer N. A. Pulp &	$\begin{array}{c} \mathbf{coat10} \\ \mathbf{Co_10} \end{array}$	0 170 56	190 59 4 4 3/4	Shredded Wheat 100 Preferred100 Silversmiths Co 100	r 97	130	U 8 Steel Corp.10 Preferred10 Vacuum Oll10	0 310	8 1093
Lee Rub & Tire († Lehigh Coal & Navigation5	-	68	North & Jud	d2 be L10	5 d 49 0 94	55 98	Preferred100 Sinclair Cons Oil(†)	d 233		Vanadium Corp. († Vandalia Coal. 10	0	34 7
Lahigh Val Coal	0 d 703/4	1	Nova Sc St & Preferred Nunnally C	10	0 r	381	Singer Mfg Ltd£1 Sloss-Sheff S&I_100	d 21 481		Preferred 10 Victor Talk M 10 Va-Caro Chem 10	0 32	1,100
Libby, McNell &		220	Ogilvie Fl M Preferred Ohio Body	ills_10	0 r 200	4	Smyth Mig Co. 100	723 150 1390	88 410	Va Iron, C & C-10 V. Vivaudou, Inc	0 82	90
Libby1 Liberty Mills_10 Library Bureau_10	$\begin{array}{c c} 0 & d & 103 \\ 0 & 120 \end{array}$	130	Ohio Fuel C	011	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 285	Southern Pipe L100 South Penn Oil 100	$\begin{array}{c c} 104 \\ 220 \end{array}$	107 230	Vulcan Detin10 Preferred10 Waltham Watch10	00	16
Preferred10 Lig&MyersTob_10	98 00 145	102 155	Okla Prod & Old Domin & Orpheum C	8810	00 92	8 97 97 263	Preferred100	75 98 67	77 106 72	Warwick I & St. 1	00 d 73	77
Preferred10 Lima Locom10	0 104	160 107 78	Preferred Otis Elevat	10	00	125	Spicer Mfg Co(†)	d	20 90	Washburn Wire 10 Preferred10 Washington Oil_1	00 104	105
Preferred10 Lindsay Light1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95	Otis Steel	(	t) d 13	90 14 80	Stand Coupler_100 Preferred100 Stand Milling_100	105	140	Wash Market - & Weber & Heilb - (	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11
Preferred1 Lit Brothers1 Loew's Inc(	0 d 26	163	Owens Bott	le1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	Stand Oil (Cal) 100 Stand Oil (Ind) 2	75 303	82 306 691	WellsFargo&Co 10 Welsb'chCo com 10 WestingAirBr'ke	00	65
Lost Inc( Loose-Wiles Bis_10 1st pref1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	113 38 99	Pac Coast ( 1st pref_ 2d pref_	10	00 60	100 60	Stand Oil (Kan) 100 Stand Oil (Ky) 100 Stand Oil (Neb) 100	0 585	605	West'hse El&Mf.5	0 d 46	46 65 80
Lord & Taylor_10	00 100 5	115 15	Pacific Dev	elop l	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14		dx  = 150	153 1073	Westmor'd Coal & W Va Pulp&Pap Weym-Brut Co.16	00 t 60 152	75 156
2d pref10 Lorillard (P)10	00 80 00 50 00 159	90 75 161	Pacific Oil v Packard Mo Preferred	otor	$\begin{array}{c cccc} 10 & d & 11 \\ 00 & x & \dots \end{array}$	763	Stand Oil of NY 10 Stand Oil (Ohio) 10	0 330 0 380	340 400	Preferred1 Wheeling Mold Fdy, common_	d	96
MacAndrews &	105	110	Pairpont C Pan Am P	orp_1 etrol	00 160		Preferred10 Standard Sanitar Mfg com10	У	110	Wheel Steel Corp.	50 d 86 73	25 87 74
Forbes10 Preferred10 Mackay Cos10	00 106 00 82 00 63	110 86 66	Com clas	s B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1/2 67 3 3/4 25	Standard Screw 10	$\begin{bmatrix} 0 \\ 0 \end{bmatrix} = \begin{bmatrix} \bar{2}\bar{0}\bar{0} \end{bmatrix}$		Preferred B White Motor	130	116 132 40
MagnoliaPetrol.10 Mallinson (H R)	00 563	59 155	Parish&Bin PeckStow& PennCoal&	gham Wilc Coke	13 25 d 38 50 d 34	1/2 41	Stanley Works 2 Preferred2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 27	White Oil( Wickwire-Spencer	t) d 13	-
& Co( Preferred1 Manati Sugar_1	(†) d 15 00 62	16 65	Penn Salt PennSeab's	Mfg	50 d 71	72	Steel Co of Can_10	$\begin{array}{c cccc} 0 & r & 61 \\ 0 & r & 92 \\ 0 & 75 \end{array}$	93	Willys-Overland Preferred1	$\begin{vmatrix} 25 & d & 7 \\ 00 & 33 \end{vmatrix}$	5/8 8 1/2 34
Preferred1 Manh Beach Col	00	94	Penn-Mex Penney (JC	pref1	25 d 33 00 82	88	Stern Bros pref_10 Stetson (J B)10	93		Wilson&Co vtc.1	00 42	
Manhattan Elec Supply1	00	. 54	Pettib Mul	rred_1	00	34 62 115	Stewart-Warner Speedometer (			1st preferred_1 2d preferred_1	00	k 80
Ma at Shirt. Ma e Leaf Mill1	25 d 11		Phila Insul PhillipJ	Corp	$(\dagger) \begin{vmatrix} d & 51 \\ (\dagger) \end{vmatrix} d & 30$	51 50	Stromberg-Calrs 2 Stromberg Carb(	5 d 34 1) d 34	35	Woods Mig1 Woodward Iron.1 Preferred1	00 80	85
Maresi-Mazzeti Corp, 1st pref- Marlin Rockwell	10 d 9	10	Preferred Phillips Pet Pierce-Arro	rol	)t		Preferred10 Stutz Motor Car(	00 90 t) d	95	Woolw'th(FW)_1 Preferred1	00 108	113
Corp v c t MartinParryCorr Mathi's'n Alkali_	(†) d 10 0(† d 14 50 d 15		Car Corr Preferred	(no p	ar) d 26	1/8 27 79	Submarine Boat (Superior Oil Superior Steel 10	t) d 8 t) d 8	1/8 1/4 8 1/4 8 1/4 45	Pref A v t c_1	00 79	34 82
Maxwell Mot_1 Certificates d	ep 5	5	Preferred Pittsb Bre	wing	00 75 50 d	75	Swan & Finch 10	00 45	55	Yale & Towne 1 Young (J S) Co 1	00 240	250
1st pref1 Certificates d 2d pref1	00 7		Preferred Pitts Coal Preferred	(Pa)_1	50 d 7	8 50	Swift Internat		102 5½ 25 40	Youngstown Sh	eet	96
Certificates d		4	Pittsb Pl G	lass_1		115	Preferred10	00		Preferred Nominal.	100 10	106

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. v Ex-rights. † Without par value.

# UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

UNITED STATES—Se Pan Can Nov 1938Q-F S Panama Canal 1961.Q-M Conversions 1946-47Q-J J Ctfs of indebtedness.  ustrumentalities of U S Gov Fed F'm L 4½s '37.M&N Fed F'm Londs issued by First Jt Stk Ld Bk, Chic 58 1937	99½ 79 80			COLORADO 48 1922 opt 1912 M&S	95	97		Wilmington-41/8 '22_A&O	b 6.25	5.75%
# Pan Can Nov 1938. Q-F # Panama Canal 1961. Q-M # Conversions 1948-47. Q-J J S Ctfs of indebtedness	99½ 79 80			AND AND AND LOUIS IN THE STATE OF THE STATE	1 115	07		41/0 1000 1000		
S Conversions 1946-47Q-J I S Ctfs of indebtedness nstrumentalities of U S Gov Fed F'm L 4½s '37.M&N Fed F'm Loan 5s '38.M&N Fed F'm Loan 5s '38.M&N Fed F'm Loan 5s '38.M&N Fed F'm Loan 5s '38.M&N First Jt Stk Ld Bk, Chic 5s 1937	79 80		1	Boulder 5s Sept 1 1926 MAS	94	961/2		4 1/48 1928-1937 A&O 4 1/48 Bldg-Con '53-62 M&S	b 5.35	5.10%
S Ctfs of indebtedness		80		Boulder 5s Sept 1 1926 M&s Canon C'y 5s'31 op'21M&N	90	9212		48 St & Sew Apr '25_ A&O	5.35	5.10%
nstrumentalities of U S Gov Fed F'm L 4½s '37.M&N Fed F'm Loan 5s '38.M&N Fed F'm L bonds issued by First Jt Stk Ld Bk, Chic 5s 1937		83		Colo Spgs 48 '29 op '14 M&S 48 Ref Water Mar 1 1941.	85	87		DIST OF COLUMNIA		5.60%
Fed F'm L 4½s '37_M&N Fed F'm Loan 5s '38. M&N Fed F'm L bonds issued by First Jt Stk Ld Bk, Chic 5s 1937M&N	6 6%	51/2%		48 Ref Water Mar 1 1941.	78	80		3.65s Fund curr 1924F&A	90	94
Fed F'm Loan 58 '38 M&N Fed F'm L bonds issued by First Jt 8tk Ld Bk, Chic 58 1937 M&N	90	92		Delta Co 5s ref'30 op'20 J&D	92	94		FLORIDA		"
58 1937M&N	92	97		58 Aug 15 1928 FAA 18	98	99		Dade Co 5s Oct 1947-54		
58 1937M&N	-			Denver (City and County)_	-	99		Duval Co 51/48'32 op'12M&N 58 Armory 1944J&J		
		00		4 258 WRIET NOV 42 MAN	87	89		Everglades Drainage Dist—		
	84	90		Garneld County—	1			68 1923-1935M&N		
Salina, K. 58 '38M&N	82	85	1	5s refdg May 1933 opt '23. Grand Jct 5s '26 opt '21_J&J	90	92		6s 1923-1935 M&N Hamilton Co 5s Feb 7 '48		
Salina, K. 5s '38M&N. S. Possessions—See Fore	ign Go	Vt. D.	49	Lake Co 48Nov'21on'114.60	0.5	96 97				
ALABAMA		1		Las Animas Co 41/48 '31 J&J	88	90		5s Fund&Highw 1944_J&J		
s Renewal 1950	95	99		Las Animas Co 41/s '31 J&J Pueblo 6s Sept 1 1921 M&S	98	100		Jacksonv 58 May 15'24.M&N 58 Improvt Jan 1'36_J&J 4½s Feb 1937F&A Jacksonville S.D.No.1		
renewal Cl C 1956J&J s renewal Jan 1956J&J	86 72	89 78		PuebloCo4 1/sref'31op 21J&J Pueblo Co S D No 20 41/s	89	91		4 1/28 Feb 1937F&A		
rmingham 6s ref '23_F&A	12	10	6	1932MAS	001/	001/		Tuesday into b D 110 1		
51/s March 11927 M&S			6	Trinidad 5s '32 opt '22_A&O	88½ 90	901/2		58 April 1945		100
58 School 1934 J&J			6		00	80		Se April 1945  Key West 5s 1942  Miami 5s 1921-1944  J&J  6s School 1940  J&D	L E 78	1
5s Fund Sep 20 41M&S 30 fferson Co—6s 1921_A&O			6	CONNECTICUT				6s School 1940J&D	b 5.75	to 6%
			534	*3 1/8 Apr 1934A&O		881/2		Orange County 5s 1944_J&J Pensacola 4 ½s ref 1941_A&O 6% School 1922-51J&J Polk Co 5s Road 1921-40. St Petersburg 5 ½ 1949_J&J Tampa 5s June 55 op 25.J&J 5s Mun Imp 62 op 32 J&D		
4 168 July 1 1931J&J			53/	4s July 1936 J&J Bridgeport—5s 1925-49 J&D	F 40	9314		Pensacola 4 1/28 ref 1941.A&O		
41/48 July 1 1931 J&J 41/48 Hospital 1963 J&J oblie—5s School '43 J&D			534	4128 Bridge 1921-65_ J&J	b 5.40	5 10%		Polk Co. 5a Pond 1021 40	66% to	5.75%
obile—5s School '43_J&D			534	41/8 Bridge 1921-65_J&J 41/8 Hgh Sch '22-'63_J&J 41/8 Sewer 1922-46_A&O 31/8 Improvt 1921-41_J&J 55 Constr', 24-1/4	b 5.40	5. 10%		St Petershure 514 1040 IA		
58 Dock Nov 1 1947_M&N			534	4 48 Sewer 1922-46 A&O	b 5.25	5%		Tampa 58 June'55 op'25.J&J		
4 168 Refunding 1937 AAO			534	Constr's '94'44	6 5.40	5.10%		58 Mun Imp '62 op'32 J&D		
4 1/28 Water & Sew '39 J&J			534	*58 Constr'n '24-'48_J&D Bristol 4½8 Water 1939_J&J		5 %	5.75			
58 DOCK NOV 1 1947. M&N 58 Refunding 1949 M&S 4 1/5 Refunding 1937. A&O 4 1/5 Water & Sew '39. J&J oblie Co 5s ref 1928 M&S AS Road Feb 1929 F&S			6	Dandury 48 Water 1948 LLT			6	Argentine Republic—		135.7
			6	3/28 Funding Oct '41 A&O			6	Internal g 5s of '09 a f MAS	711/4	7136
AR C. H. A. Intl. 1998 IA.			6					Belgian Government—	. 174	.172
88 Nov 1 1947M&N 48 C H & Jall 1926J&J ontgomery—68 1924J&J 68 Jan 1 1951J&J			6	*4 1/28 School '27-'46 M&N East Hartford Fire District			5.60	7 568 ext 8.f. vlv to 45 J&D	9614	961
6s Jan 1 1951J&J		1035/8		4s Water June 1933J&D			0	6% notes Ext'l 1925 J&J	9018	91
ss Funding 1940J&J			5.65	CIACHOTO —			6	8% Ext'l s f bds '41_F&A British—Cons2 1/2 s op '23.Q-J	97	9714
5s Nov 1 1950M&N		8086	5.75	31/38 ConnRivBdge'55 J&J			55%	5148 War Loan '25-'45J&D 514% g notes 1921 M&N 5148 g Feb 1 1937 F&A 5148 g conv Nov 1922 - F&A 5148 g conv Aug 1929 - F&A	1 46%	
14s Water 1928A&O 14s Sch WW&Sew'44J&J			6				512	51/2 % g notes 1921 _ M&N	991	99%
			5.65 5.75	48 Water 1940-45J&D				5 1/28 g Feb 1 1937 F&A	8812	8878
ontgom'y Co—58'35 A&O ma—58'27 opt '10 M&N			6	*48 Water 1940-45J&D 4½s Munic Bldg '33M&N 4½s PermImp '21-27J&D Hartford School Districts			51/2	5 ks g conv Nov 1922 F&A	9434 8614	95
ARIZUNA							5	Chili (Perublic of)	861/4	8634
s ref Apr '38 op '28 J&J15	*****		11	74 %8 Arsenal '21-'47 MAS			5.25	Chili (Republic of)— 8%externalloan'41wi.F&A	99	991/8
ricopa County S D No 1							51/8	Chinese Government—	99	9978
s March 1933 Mar oenix 4 1/18 1950 op '30J&J s School March 1933			5.60				5.50	Hukuang Rys 5s £_J&D15	403/8	401/2
s School March 1933			5 3/4	3168 South Sent '55 M.c			51/8	5s of 1896 £ red on or		
88 Jan 1 1954 opt 1934 J&J		8	5.60	4 1/28 Southwest 1944 M&N			5.75	before 1933A&O	82	83
s W W 1922-1950 J&J			1	14/28 2d North 1944J&J 3/28 South Sept '55M&S 4/28 South West 1944 M&N 4/28 West Middle 1927 Et al			5	4 1/48 of 1898 £ red on or before 1944M&S	661/2	671/2
escott—5s 1948J&J cson—5s Water 1950_J&J			-==				5.60	4s (of 1895) 1931J&J	0072	0172
			5.60	Meriden (C) 4 4s '21-'25_J&J Meriden (T) 4s '21-'35_M&N			3	Cuban 5s 1944 op 1911_M&S "Internal" 5s Nov 28 1913	791/2	7934
			.60	Middletown (City)—			,	"Internal" 5s Nov 28 1913		
8mth—5s 1926A&O MW W 1921-1926M&N Francis Lev D 6s '47.J&J 5/48 1945-1964J&J 5/48 1950-1969J&J 8 1949 opt 1929J&J CALIFORNIA			614	31/48 Impt July 1921 JAJ			6	optional M&N 28 "Ext'l" g 4 1/48 ' 49 op F&A "Ext'l" g 58 19 49 F&A	70 66½	74 67
Francis Toy D 60 147		-=====	61/4				6	"Ext'l" g 58 19 49 F&A	71	771/2
148 1945-1964 IAT	66 13 %	612 69		Middletown (Town)—				Treasury os 1929 Jap 30	78	83
18 1950-1969J&J	66 16 %	614 %		Middletown (Town)—  *3½s RR Aid Ref '24_J&J  *4s RR Aid Ref 1930_F&A  New Britain (Ctry)—		5	.60	Denmark (Kingdom of)—		
8 1949 opt 1929J&J	6613%	6¼% 6¼% 6¼%	1	New Britain (City)—			.60	Ext g 8s Oct 15 '45_A&Ol5	97	971/4
CALIFORNIA		-/-/-		31/28 Sewer July 1932_J&J			.75	Dominican Republic— Cust's adm s f 5s '58 F&A	7714	-791/2
8 UnivbldgJan5'22-65J&J b 8 Highw 1936-48J&J 3 b	5.75	to 5%	- 11	48 Munic Bldg 1948J&J		5	.75	France (Republic of)—	72	
Harb Imp 1985 op'50 JA-1	5.25	105%	. 11	4 48 Water Aug '41 F&A				5% National Loan not red		
Highw July 3 '21-'61 J&J	5.75	0.5%	'	4 % Sch Aug 1020 FLA			6	5% National Loan not red before Jan 1931_Q-F 16	\$56	\$57
meda-48 '21 to '41_J&D b	6%	0 5.40 9	% 11	New Haven (City)—				6% National loan of 1920 8% ext g loan 45 M&S 15	\$69	\$70
% Mun Imp '21-'48A&O b	6% 1	0 5.40	6	31/3 Funding '25-'35_A&O			556 1	Hawaii Territory of		
kley 5e 1042 1051	6%	0 5.40 9	9	48 Sewerage 1921-29_A&O		5	.60	4148 Sept 15 1949 M&S156	6%	5.50%
8 School 1922-1955 14-10	5.35	0 5.20 9	9 11	New Britain (City)—  3½s Sewer July 1932_J&J 48 Munic Bldg 1948_J&J 4½s Water Aug '21_F&A 4½s Sch Aug '22-'43_F&A 4½s Sch Aug 1929_F&A New Haven (City)—  3½s Funding '25-'35_A&O 4½s Paving Mar 1936M&S  4½s Paving Aug '37 F&A  4½s Impt Mch 15  27-'35		5	.60	Hawaii, Territory of— 41/48 Sept 15 1949_M&S156 48 Imp '41 opt '31F&A6	6%	5.50% 5.50% 5.50% 5.50% 5.50%
Ang-41/8 '21-'51 J&D	600	0 5.20 6	9	Ale Impt Meh 18		5	.25	48 Imp Sep3'42op'32_M&Sb	6 %	5.50%
168 Aug 1 1923-42 F&A b	6% t	0 5.20 9	9	'27-'35 M&S15		15	95	48 May 15 '46 op '36.M&N b	6%	5.50%
8 Highw 1936-48 _ J&J 3b Harb Imp 1985 op 50 J&J _ Highw July 3 '21-'61 _ J&J b meda—48 '21 to '41 _ J&D b J&S Mun Imp '21-'48 &O b kersfield 5s 1921-52 _ A&O b kley 5s 1942-1951 J&J b 8 School 1922-1955 _ J&J b Ang—4½8 '21-'51 _ J&D b J&S Aug 1 1923-42 _ F&A b S W Ann 1921 to '44 _ J&D J&S Sch 1921 to '44 _ J&D Angeles City S D— J&S Nov 1921-34 _ M&N b	6% t	0 5.20 9	6 1	lew Haven (Town)—		0	.20	48 May 15 '46 op '36.M&N b 48 Aug 1947 opt '37_F&Ab Italian Government—	0%	0.50%
28 Water 21 to 41.A&O b	6%	0 5.20 9	9 -	*31/38 AirLRR '21-'29 J&J		5	.25	61/28 series A 1925F&A	8136	821/2
Angeles City S D	0%	0 5.20 9	0 1	ew Lon 3½s Wat '26_J&J			6	5% Int 1926-1941J&Ju	\$27%	2778
168 Nov 1921-34 MAN	6% t	0 5.30 9	6	lew Haven (Town)— *3½s AlrLRR '21-'29 J&J lew Lon 3½s Wat '26-J&J 48 Munic Bldg 1933_A&O 4½8 Park July 1942_J&J Grywalk (City)		5	.75	adanese Government—		
169 NOV 1025 CO 346 MIL	5.30 t	0 5.20 %	ON					4 1/8 £ '25 opt '10 F&A 15 c	81%	821/4
Ang Co 4½5°22°49 F&A b land—5½5°21°43 F&A b ½5 Mun Imp '21-'43 F&A b ½5 Sch&c/ne'21-'51.J&D b land S D 45 '21-'44-J&J b	6% t	0 5.20 %	9	3½8 Water July 1929_J&J. 48 Ref Sewer '27-'28J&J. 44 Sef Sewer '27-'28J&J.			3	series) JAJ 100	81%	8214
168 Mun Imp 221-43 F&A b	6% t	0 5.20 %	9	48 Ref Sewer '27-'28J&J		5	.75	48 £ '54 opt '10 J30 & D31 &	55	57
SSchecJne'21-'51 LAD	669	0 5 20 8	9	orwalk (Town)—		5	.50	series)J&J 10 c 4s £ '54 opt '10_J30 & D31 l 4s £ Jan '31 opt aft'21_J&J c	631/4	6334
land S D 48 '21-'44 Jal	6% t	0 5.25	9 1	41/48 Bridge June '42 14D		-	75	Norway, Kingdom of— 8% sf external 1940_A&O		
nge Co 58 1921-45 M&S b	6% to	0 5.20 %	N	orwalk (10wn)— 4½s Bridge June '42_J&D orwich—3½s 1925J&D 4s Gas & Elec 1931A&O 4½s Water Mar '39 M&S 4½s Refunding 1938 A&O butnam (Town)—	6.25 5	75%	.75	8% sf external 1940_A&O Philippine Islands—	99	991/2
dena-48 Jan'22-'42J&J b	6% to	0 5.20 %	9	48 Gas & Elec 1931 A&O b	5.60 5	. 25%		51/s Imp Sept 1950 Q-M	9934	1001/2
d 8 D 4 169 21-22 Sep 15	6% to	0 5.20 %	0	4 8 Water Mar '39 M&S	5.60 5	. 25%		48 g L Pur '34 opt '14 Q-F	85	90
lands—58 1922-51 14.16	60%	0 5 30 0	D	utnam (Town)	5.60 5	.25% -		5½s Imp Sept 1950_Q-M 4s g L Pur '34 opt '14_Q-F 4s P Wks & Imp 1935.Q-M 4s Impt 1936 opt '16_F&A b		84
rside 5s 1921-53 J&D b	6% t	0 5.30		utnam (Town)—	5.75	5 95 0		48 Impt 1936 opt '16_F&A b	6 %	5.50%
arside Co 58 '25-'54 M&N b	6% to	0 5.30 %	5	414s Water 1922-27 F&Ab	0.10	5	75	Philippine Ry—see under	0%	
amento 4s Jan'22-'45 opt b	6% to	0 5.30 %	2	41/48 Water 1928&'30F&A		5	.75	Porto Rico—48 1922-33 JA-16	6%	5.50%
am'to Co 41/2'21 44 J&Jb	6% to	0 5.40 %	8	amford (City)—			_   "	4 1/48 Pub Imp '31-'34_J&Jb	6%	5.50%
Mena—48 Jan'22-'42J&J by Mat Pl't '21-'36 A&O by MS D 14'58'21-'22 Sep 15 Lands—58 1922-51_J&J by Bride 58 1921-53_J&D by Bride 58 1921-53_J&D by Bride 58 1921-53_J&D by Bride 58 1921-53-J&D by Bride 58 1921-64 50 by Bride 58 W Dr'27-'34 J&J by Bride 58 WW '21-'54A&O by Water 1934-53_F&A by Whater 1934-53_F&A by Whater 1934-53_J&J by Bride 58 '21-'55 J&J by Munic 1921-1960_J&J by April 1922_A&O	609	0 5.30 % 0 5.30 % 0 5.30 % 0 5.40 % 0 5.25 % 0 5	2 0	amford (City)— 4s Park May 1942 M&N amford (Town)—		5	.75	48 Impt 1936 opt '16. F&Ab  48 gold Dec 1 1946Q-Mb  Philippine Ry—see under S  Porto Rico—48 1922-33.J&Jb  4 1/48 Pub Imp '31-'34.J&Jb  48 Jan 1 1937 opt '22.J&Jb  48 Jan 1 1946 1950	6%	5.50% 5.50% 5.50% 5.50% 5.50% 5.50%
Water 1934-53 F&A b	5.60 t	0 5.25	1 0	amford (Town)— 4½s School 1922-45J&J aterbury3½sSch'22-32J&J 48 Park July '21-'58J&J 4½s City Hall '24-'63_J&J -4½s Water '49-'93J&J est Hartford—			75		6 %	5.50%
48 Wh & Har '22-'52J&J b	6% to	0 5.25	V	aterbury3 1/48Sch'22-32JA I			5/6	4s gold 1921-1956J&Jb 4s Road 1927-1930J&Jb	869	5.50%
Tancisco 58 g'21-'55 J&J b	6% to	0 5.25 %	,	4s Park July '21-'58 J&J			5/8	48 1927-1930 reg	669	5.50%
Munic 1921-1960_ J&J b	6% to	0 5.25 %	,	4 1/8 City Hall '24-'63 J&J		5	5/8 B	Russian 4s of 1902 opt Q-M		0.00%
6s Water 1924-20 Th		6	7-	4 48 Water '49-'93_ J&J _		5		48 1927-1930 regJ&Jb Russian 4s of 1902 optQ-M 6 ½ % credit Jne17'19J&J o 5 ½ % Int Loan '26F&A14t 5 ½ % Ext Ln Dec'21.J&D 4 % Int Loan 1924.Q-M 14	14	16
68 g July 1 '21-'44 TA	807	5 25 0				1		51/2% Int Loan '26 F&A14t	\$9	\$13
JoaquinCo 58 '21-'49 J& J	669	5.30	2	41/28 Ref & Imp 1943_J&D -		5.	15	5 % Ext Ln Dec'21 J&D	12	14
1921-1900 1825 168 April 1922 Aco 168 Water 1924-29 J&J 168 g July 1 '21-'44 J&J 169 July 1 '21-'44 J&J 160 J&J 16	6% to	5.30 %	3	Dec 1 1927 opt '02 J&D		5	25 8	wedish 6g 1929 14 Dir	79	
a Barbara—5s gold Sch		/6	00	41/s Highway 1960 J&J		4.	90 8	witzerland—516s 1929 F&	8116	8216
a Barbara—5s gold Sch 122 to 1941——Jan 10 b 15s gold Aug 1943—F&A	6% to	5.30 %	N	ewCastleCo4 48'26-34J&D b	5.60 5	.25% -		5½% Ext Ln Dec'21. J&D  4% Int Loan 1924. Q-M 14  wedish 6s 1939. J&D15  witzerland—5½s 1929 F&A  S F gold 8s 1940. J&J  nited States of Mexico—  5s g Ext Ln Ref '45. Q-Jan c  4s gold 1954. J&D	0214	82½ 102¾
kton S D 5s 1921 _ J&J		5.	30	48 Ref Dec '21 to '24_J&D b	6% 5	75% -	0	nited States of Mexico-		
CANADA—See page 50.		6		5 168 1936-1944 IA	5 25 5	1500 -		os g Ext Ln Ref '45_Q-Jan c	45	48
	to 62 -	10	49	73 1000 1011000 10	0.20 0	10/0 -	11	London. n Nominal. s Sale	34	34 1/8 t Dol

0		8	TA	TE AND MUN.	ICII	AL J		NDS	1		,
Bonds	Bid.	Ask.	Not	Bonds	Bid.	Ask.		Bonds	Bia.	Ask.	Ne
FOREIGN CITIES, &c.				GEORGIA 1 1/4 s 1922 J& 1 1/4 s ref 1935-1945 J&	J			Council Bluffs— 4½s wat-wks '21-'30 M&N Crawford Co 5s '22-29. M&N Cushing 5s School 1939M&N Davenport 4s 1921-'29 M&N Davenport SD4/6 1921-'44 I	6 6%	5.50%	07-
int red beg Mar '22 M&N Bergen (City) Norway—		<b>t\$</b> 370		48 July 1 1926J&				4½s wat-wks '21-'30 M&N Crawford Co 5s '22-29. M&N Cushing 5s School 1939 M&N Davenport 4s 1921-'29 M&N Davenport 4s 1921-'29 M&N Davenport 81 921-'29 M&N Davenport 81 921-'195 M&N de Sch Bldg 1925J&N 1½s Sch Bldg 1925J&N 1½s Sch Bldg 1925J&N 1½s 1921-1931M&N 4s City Hall 1921-26. J&N 4s City Hall 1921-26. J&N 20 Es M Ind S D 4½s '32. J&N 20 Es M Ind S D 4½s '32. J&N 20 Es M Ind S D 4½s '32. J&N 20 Es M Ind S D 4½s '32. J&N 20 Es M Ind S D 4½s '32. J&N 20 Es M Ind S D 4½s '21-'31 J&N 21 Es M 21 Es M 21 Es M 21 Es M 22 Es M 23 Es M 24 Es M 25 Es M 26 Es M 26 Es M 26 Es M 26 Es M 27 Es M 28 Es M	0 0%	to 5.60	5.6
8 f g 8s 1945 M&N	94	941/2		3 1/48 Jan 1922-1935 J& Albany 58 1945 J&I	3		5.40	Davenport 4s 1921-'29 M&N DavenportSD41/4s 1921 J&D	6 6%	10 5.50	. 6
Berne (City) Switzerland— S f 8s 1945———M&N Bordeaux (City) 6s '34_M&N	9414	95		Atlanta 4168 1922 M&!			6	4 1/48 Sch Bldg 1925J&. Des Moines—			6
christiania (Norway)		001/		4 1/28 Jan 1 1940 J&	JAR% to	5 30%	5.30	58 Municip 1921-1957 J&.	6%	to 5.15 to 5.40	3%
Sink fund g 8s 1945_A&O openhagen 4s of 1901.M&N	0	9072		4s Water May 31 '23-J&	J		6	48 City Hall 1921-26_J&	6%	to 5.70 to 5.20	3%
81/s Munic. Ext. '44.J&J anish Cons Municipal Loan	-	73		Augusta—58 1921M&1	Y		6	Des M Ind S D 4 1/8 '32 J&	6%	to 5.40	5.4
8% sf ext '46 Ser A.F&A	96%	98 96¾		4 1/28 Flood Prot '42 M&	N		5.40	Fort Dodge 5s Fund '39A&C	5 - 60%	to 5.60	5.
lavana—1st 68 1939Q-J	85	100 100		3 ks April 1930A&	0		5.50	Greene Co 58 1921-25_A&C	6 6%	to 5.75	1%
AAOUR (CITA) OR IROT-WICE		77		Clarke Co 5s 1923-'41J& Columbus 5s 1921-'22J&	J 6 6%	to 5.50	6	Marshalltown Ind S D—	0 6%	10 5.70	70
Marseilles (City) 6s'34 M&N Paris (City of) 6s'21_A&O15		96%		58 W W 1921-1944J& 4 148 Refunding 1939_J&	J 6 6%	to 5.50	5.60	58 City Hall 1925-39.M&N	6 6%	to 5.50	5 %
68-Ext'l ser 1922-31 M&N	191/29	81/2%		Macon—5s July 1923Q-	J		6 5.75	O'Brien Co 5s 1922-25_F&A Ottumwa 4 1/4 s June 1936			5.
an Juan (City of) Porto Ri 5s Ref & Imp 1922-36 J&J so Paulo (City), Brazil—	b 6%			4 168 W W 1921-'36J&	J b 6%	5.40%		Polk Co 4 1/28 '22-'32 A&O 18 48 Court H'se '21-'24 A&C	6%	10 5.40	6
6% Ext 8 I 1943 Man	10	76		Pulaski Co 5s 1932-1948 J&	J		5.60	58 Funding 1921-35_J&	6%	to 5.30	1%
Tokyo (City of) 5s of 1912— Red ann sf beg'17-52M&S		541/2		4s Munic bldg '25-'39 A&	0 6 6%	51/2%	5 30	68 Park Aug 15'35-45F&A 1	5		5.
Zurich (Switzerland)— Stg 8a Oct 15'45 A&O 15	943	96		4 %s Drainage 1944 - Fd.	A		5.30	Sloux City S D 58 1941_J&			. 5.
CANADA-(New York Pri	ces.)			4 1/28 refunding 1959F&. Spalding County—	A		5.30	Waterloo— 4½s W W Jan 15'30_J& Woodbury Co 58'25-'32_J&	1	5 5007	5.
Dominion of Canada— 514% gold notes 1921 F&A 514% gold notes 1929 F&A	991	993		5s Dec 1 1923-1930J& Swainsboro 6s '25-'50A&	D b 6%	to 5.75	%	Woodbury Co 58'25-'32. J&	0 5.75	3.30%	2
58 1921 — A&C 58 1926 — A&C	993			Valdosta 58 1922 42	I			Atchison Co—			
58 1931 A&C 58 Mar 1 1937 M&S	881	8 901	: :::	5s Road 1932-1949J& Watkinsv S D 6s'31-'50 M& Woodbury 6s '27-'49J&	J 56% to	5 75 %		48 Refund '29 op '14J&			5.
		823/		Woodbury 6s '27-'49J&	D 66% to	5.75%		4 % 8 Dec '29 op '19F&A			5.
58 Oct 1931 A&C 5148 Vict Ln Dec '22 J&D 5148 Vict Ln Nov '23M&N	851	861/		IDAHO				Ft Scott 4 1/28 '35 op '10. M&			5.
SysVict Ln Nov'24 M&N	84 814	86		4 1/28 Cap Bldg '30-'39J& 4 1/28 May 1 '31 op '21J&	J		5.30	58 W W 1921-1943J&I	6 6%	to 5.70	0 %
5148 Vict Ln Dec '27 J&C	841	86		4 1/28 Highway '35 op '25 Jo	J		$5.30 \\ 5.30$	Hutchinson—58 1931 A&C 41/48 Pub Bldg'61op'31J&c	3		5.
Nov'34 M&F	821	84		4s Jan 1 1934 op 1924 J&	J		5.30	Kansas City— 58 Feb 1 1922 1925 - F&	6 8%	5.75%	6 -
Alberta, Province of—	01	007		Boise City 58 '22 op '12_Jd	J		6	41/48 Wat&ElL '21-22 A&C			5.
68 Nov 1930M&N 5% deb May 1 1925_M&N			7.25	Shoshone County—			0	41/28 Wat Plant Pur'39J&			5.
412% s f deb 1924F&A	85	93		58 1921 to 1924 op 15_Jo	3		6	4 1/28 Imp July 18 '49 _ J&			- 5.
68 June 30 1925J&D30			7.50	Chicago 4s 1922 to 1924_Jo 4s gJudg 1922 to '24Jo	J		5.75	Morris Co 4 3/8 '21-'23_J&			6
58 June 15 1935J&D 1			7.75	48 g Gen Corp '22-'25_Jd	J 5 5.7	to 5.60	5.75	Sedgwick County— 5s Fund 1925 op 1915 J&			. 6
Galt 4 1/28 Apr 18 '31_A&O 0	3		8	4s 1928 to 1935Jd	J b 5.6	0 to 5.25	5.30	4 1/28 B'ge Oct '27op' 17 J&	J		6
Halifax N S 4s July 1945			6.75	48 Jan 1937-1939Jd	J	5 7507	5.25	Topeka-			5.
5s Jan 1951J&. Hamilton 4s 1922A&	3		7.75	Lincoln Park 4s 1923_Jd	J b 69	5.75%		4 1/48 Elec Light 1929 J&	J		5.
48 Apr 1 1932 A&C	3		6.75	No W Pk 4 1/28 '21-'27 Je No W Pk 4 1/28 '21-'28 Je	J 6 69	5.75%		Topeka S D 4s Jan 1925_J&	J		. 5.
Lachine P Q 5s 1954 J&I	2		6.90	W Chic Pk 4s '21-'27_J& W Chic Pk 4s '21-'27_J&	J b 69	5.75% 5.75%		Wichita— 58 1929 opt 1919J&	3		. 5.
48 Apr 1 1932 46 48 Elec L & P 1941. A&C Lachine P Q 5s 1954 J&I MalsonneuveQ 5 ½s'30 M&N 5½8 May 1 1930 M&N 68 gold Feb 2 1930 F&A &C 68 gold Feb 2 1930 F&A &C 48 gold 1930 M&N 1934 May 1 1934 M&N 1935 M&N 1934 M&N 1935 M&N 193			6.90	Chicago Sanitary District	b 69	5.75%		EmporlaSD4½s'32op'22J&Ft Scott 4½s'35 op'10_M&G Galena—  58 W W 1921-1943J&I Hutchinson—5s 1931_A&C Hutchinson—5s 1931_A&C Hutchinson—5s 1931_A&C 4½s Pub Bldg'61op'31J&C Kansas City—  5s Feb 1 1922 1925F&J 4½s Wat &EIL '21-22 A&C 4½s Sch Bldg 1929J&C 4½s Refg Feb 1 '29F&J 4½s Imp July 18 '49J&C Leavenw—4½s 1921J&C Morris Co 4½s '21-'23J&C Sedgwick County— 5s Fund 1925 op 1915 J&C 4½s B'ge Oct '27op'17 J&C Shawnee Co—4s 1924_M&C Topeka— 5s Top Wat Sept '26J&C 4½s Elec Light 1929_J&C 4½s B'ge Oct '27op'17 J&C Wichita— 5s 1929 opt 1919J&C Wichita— 5s 1929 opt 1919J&C Wichita School District— 4½s July 1 1923J&C Wichita School District— 4½s Bridge '32 to '41 F&J Wyandotte County— 4½s Bridge '32 to '41 F&J			. 0
68 gold Apr 1 1925A&	931	2 951	ź	48 Dec 1 1921 to 1923_J&	D	5 5 4 07	6	Wyandotte County	J		. 6
58 Oct 1 1923A&C	921	2 941	<u> </u>	Cook Co—4s 1921-'25-Md	S 66%t	0 5.50%		4 1/28 Bridge '32 to '41 F&	A		5.
48 gold 1930M& 48 Drainage July 1 '29 J&	73	75	2	48 Ser M 1921-1933J&	D 66%t	5.50%		KENTUCKY Tax-exempt: an amendme	1	1	- 1
Montreal 5s Dec 1'45J&I	78	80	- 6.90	4s Forest Pres '21-'34 Ad 31/4s g 1922 to 1923J	kJ	0 5.50%	6	tion of Kentucky passed at th	e N 09 - 13	TO OLD	00 000
4148 May 1954J&	j		- 6.75 - 6.75	East St Louis—	1		5.75	provides that all bonds of mun now issued or hereafter to be is	s wed s	all be	1 01
48 1925 M&N	J		6.75	Joliet 58 1921-1925 Moline 4 1/68 1921-'32 Jo	kS b 69	6 5.75% to 5.40	%	Bell Co—			
48 May 1 1933 £ M&	1		8 75	Peoria 41/48 '21-'24 June	1 6.2	5 5.75%	6	6s Ct H Dec 15'38 J&D 1 Covington—			
31/8 Rig May 1939 M&			6.75	INDIANA (see foot note o	5	-	1	4½8 W W 1921-1951_ J& 48 Redemption 1922 F&	J 6 6%	to 5.2	0 %
314s Jan 1933J&	J		- 7	048 Bridge 1921-33M&N	15 ob 69	% to 5.50	5 50	48 Redemption 1922-F& 48 Water 1927	J		5
48 July 3 1930 J& 48 1932 opt 1902 J&	J		7	o4s Ref 1942J	kJ 0	7	5.30	Fayette County—			- 6
58 Dec 1 1925J&I	3		$-   7.25 \\ -   7.25 $	oFloyd Co 48 1922-'30_J oFtWayne S D 48'21-'23Ad	O 0 0 6	to 5.75	%	Fayette County— 4 ¼s g Fund '22 to '24 Jå Frankfort 4 ½s '27 opt' 17 Jå Franklin Co 5s '21 to '24 Jå	J		- 5
North Vancouver 58'60_J& Nova Scotia, Prov, 58'26J&	J		- 8 - 7.25	oFranklin Co 4s '21-'30_Jo Hendricks Co—	D 06 69	% to 5.25	%	Harlan Co—	0 1 00	to 5.7	75 0
6s Nov 15 1930M&N1	5		- 7	4s C H Jan 15'23-'32J&J	15 06 6	% to 5.40	6	Franklin Co 5s '21 to '24 J& Harlan Co— 5s Rd & Bldg '22-'46. M& Lexington 4s 1945 F& Lexington S D 4s 1938 J& Lexington S D 4s 1938 J& Louisville— 4½s Hospital 1951. M& 4½s School impt '54. A& 45 do Dec 1 '28. Q- 48 Park 1930 J& 48 Refg July 1 1937. J& 48 Sewer 1947 F& 48 Louisv W Co 1946. J& 48 Louisv Wat Co '50 F& 33½s Refunding 1943. 3½s Refunding 1943. 3½s Refunding 1943. 3½s Sewer & Park 1941. J&	A		5
6s Oct 1 1923A&C	5		7.30	Indianap—4s Mar 1 '24 J	& J		5.50	Lexington S D 4s 1938_J& Louisville—	D		-
8 May 28 1922 M&N 2	8		- 7.50	o4s Fire Dept J'ne1'41J	&J 0		5	41/48 Hospital 1951M&	8 92 0 923	94	1:
4 1/48 May 1925M&!	V		7.25	o31/8 Hospital 1936_J	&J 0		. 5	4s Mun Imp 1923Jd	J 951	97	
48 1941	8		7.25	oIndianap S D 48'21-'26 J	&J b 6	% to 5.50	0 %	4s Park 1930Jd	J 88		
0ttawa City 58 '21-'45 J&	J 5 7.7	5 6.75	6.90	048 Bldg Sept 1 1946_J 031/48 July 1 1941J	&J 0		5	48 Sewer 1947Fd	A 86	873	16
68 Munic Imp '21-'50_J& 41/68 '25, '34, '35, '44_J&	J b 7.7	5 6.75 6.75	%	o5s Oct 20 1925-39 A&O Jeffersonville—	20 6 5.5	0 to 5%	0	4s Louisv Wat Co '50 F&	A 87		
3½s Sew Sep 26 '28_M&	8		7.10	03 1/48 Refund 1925M&	48 ob 6	% to 5.50	5.78	3 1/48 g Refg 1940M& 3 1/48 Refunding 1943_J& 3s Sewer & Park 1941_J&	N 79		
6s gold March 1 1925 - M&	S 93	95		La Porte Co 58 '21-'28_J	Dob 6	% to 5.2	5 %	3g Sewer & Park 1941_Jo	kJ 76		
Quebec City-41/8 1922 J&	J		7.7	64 1/8 Sch H '21-'37 J&I	15 ob 6	% to 5.30	0 %	5s Ref 1933 op 1913_Md	8		5
3148 July 1 1931Ja	j		7	03 1/48 Bridge 1924J	&J 0		5.5	O Owensboro—48'31 op'11J	J	-	5
Regina 5s 1929J&	3		8	o3 1/48 Refund 1925J& Michigan City—	kD 0		- 5.5	LOUISIANA	0 6 8 50	to 5.6	60
Baskatchewan, Prov 4s'23	2		7.5	04 % School 1921-24_J 0 Richmond—48 1927	&S		5.5	0 5s Port Comm'n '21-54 Ad 0 5s Port Comm'n '24-'59 J	J b 6.50	to 5.6	60
Toronto 58 1921-1936J&	J b 7.	75 6.90	7 5	oSt Jos Co 31/48 '22-'24_A	* O 0		5.7	58 Port Comm '23-'55_J& 5 41/8 Ref 1921-1964F&	A b 6.50	to 5.6	60
412- T.1- 4 400F			7.2	5 South Bend—4s 1925 J	&J 0		- 5.5	Atchafalava Levee Dist	6.50	10 5.6	00
4128 July 1 1925Jo			0.7	South Bendschool District	&A ob 6	% to 5.5	0 %	5s Ref 1949 op 1939 Me	kS 92	100	
4 1/28 July 1 1925 Jd 4 1/28 Jan 1 1949 Jd 4 1/28 Jan 1 1955 Jd	j		6.7	048 Apr 17 21-27			1	TOTAL PROPERTY OF THE PROPERTY			
4 ½8 July 1 1925 Jd 4 ½8 Jan 1 1949 Jd 4 ½8 Jan 1 1955 Jd 48 St Imp July 1922 Jd 48 £ July 1 1948 Jd	J		6.7 7.7 6.7	5 Terre Haute— 64 FOct 1 '27 opt '17 A	40 o		- 5.5	68 1922 opt 1912M	N 92		
4 1/18 July 1 1925 Jo 4 1/18 Jan 1 1949 Jo 4 1/18 Jan 1 1955 Jo 48 St Imp July 1922 Jo 48 £ July 1 1948 Jo 3 1/18 July 1 1944 Jo Vancouver, BC, 5 1/18 Jo Vancouver, BC, 5 1/18 Jo	0		6.7 7.7 6.7 6.7 7.5	Terre Haute—  5	&O 0	% 5.259	5.5	6s 1922 opt 1912Me 5 Caddo District Levee 5s 1951 op 1941Je	N 92		
4 148 July 1 1925	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		6.7 7.7 6.7 6.7 7.5 8.2	5 Terre H SchC4s'21-31M 5 VIgo Co4 4 Dec 16'21-27J 6 AB Ridge 102'21-27J 6 AB Ridge 102'21-27J	&O 0 &A 0 &S b 6 &D ob 6	% 5.25% 5.25%	5.5	6s 1922 opt 1912	N 92 kJ 92 kJ n 92		
4\forall July 1 1925	1		6.7 - 7.7 - 6.7 - 6.7 - 7.5 - 8.2 - 8.5 - 7.7	5 Terre Haute-  o4 fOct 1 '27 opt '17-A'  o4s Sewer 1930F  o7erre H SchC4s'21-'31M  oVigoCo4 1/2 Dec 16'21-27J  o4s Bridge 1923	&O 0 &A 0 &S b 6 &D ob 6	5.25% 5.25%	5.5	6s 1922 opt 1912M8 Caddo District Levee— 5s 1951 op 1941J Fifth District Levee— 5s 1950 opt 1940J 5s 1952 opt 1942J 5s Oct 15 1962 op 25 AA	N 92 kJ 92 kJ n 92 kJ n 92 cOn 92		-
4\forall July 1 1925 Jd 4\forall Jan 1 1955 Jd 4\forall Jan 1 1955 Jd 4s St Imp July 1922 Jd 4s £ July 1 1948 Jd 3\forall July 1 1944 45 Jd Vancouver, BC, 5\forall 5'39 A& 4\forall 5'8 Nov 30 1924 Mc 4s St Imp Sept 9'22 Mc 4s St Imp Sept 9'27 Mc 4s St Imp Sept 9'27 Mc 4s St Imp Sept 9'32 Mc 4s St Imp Sept 9'32 Mc	0 N S S S S S S S S S S S S S S S S S S		6.7 - 6.7 - 6.7 - 6.7 - 7.5 - 8.2 8.5 7.7 7.5 8.2	5 Terre Haute- o4 sOct 1'27 opt '17_A o4s Sewer 1930_ Terre H SchC4s'21-'31M oVigoCo4\\( \) Dec16'21-27J o4s Bridge 1923_ INDIANTERRITORY ( IOWA	& O 0 & A 0 & S b 6 & D ob 6 & J 0 See Okl	5.25% 5.25% ah oma)	5.5	68 1922 opt 1912M8 Caddo District Levee— 58 1951 op 1941J Fith District Levee— 58 1950 opt 1940J 58 1952 opt 1942J 58 Oct 15 1962 op '52 A8 58 Oct 15 1963A&O	N 92 LJ 92 LJ 92 LJ n 92 LJ n 92 15 n 92		-
68 Munic Imp '21-'50-J& 4 \( \frac{1}{2} \) 4 \( \frac{1}{2} \) 3 \( \frac{1}{2} \) 8 \( \frac{1}{2} \) 8 \( \frac{1}{2} \) 4 \( \frac{1}{2} \) 3 \( \frac{1}{2} \) 8 \( \frac{1}{2} \) 8 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) Met \( \frac{1}{2} \) 6 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) Met \( \frac{1}{2} \) 5 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) 1 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) 1 \( \frac{1}{2} \	0 C C C C C C C C C C C C C C C C C C C		6.7 7.7 6.7 7.5 8.2 8.5 7.7 7.5 8.2 6.7	Terre Haute-  o4 sOct 1 '27 opt '17_A  o4s Sewer 1930F  o Terre H SchC4s' 21-'31 M  oVigoCo4 1/4 Dec16' 21-27J  o4s Bridge 1923  INDIAN TERRITORY (  IOWA  Boone 4 1/4s 1921-31M  Burlington 4 1/4s '21-'33 M	&O 0 &A 0 &S 6 &D 0b 6 &D 0 See Okl &N b 6	5.25% 5.25% 5.25% 5.25% ah oma) % 5.50%	5.5	6s 1922 opt 1912M6 Caddo District Levee 5s 1951 op 1941J Fifth District Levee 5s 1950 opt 1940J 5s 1952 opt 1942J 5s Oct 15 1962 op '52 A6 5s Oct 15 1963A & O Lafourche Basin Levee 5s Jan 1954 opt 1944J	92 LJ 92 LJ 92 LJ n 92 LJ n 92 10 n 92 15 n 92 LJ 90		-

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price. t Per 1,000 guilders. • Per £500 bond. w Per 500 franc bond.

### ### ### ### ### ### ### ### ### ##		Bonds	Bid.	Ask.	To.	TE AND MUNI	1					5.	1.1
Security   1.5	0W		Bia.	A8E.	IN et			Ask.	_		Bid.	Ask.	N
# Special profits (1914 A.A.C.)	78 g	GS&DSJuly '22 J-Q	100			48 Oct 1925 (reg) A&O	91			58 May 1 1923 MAN			6
## Public limit 1900 097  ## Cold brown Add 190  ## Cold brown Add 1	OB 1	remium (ar num) Jas	1000		1	Fall River 4s 1922 F&A	96			48 1934 opt 1924A&O		10 AND THE	5
### May 1 1922 1929 AGA   50   50   50   50   50   50   50   5	48	Constitutional '42_J&J	85			3 1/48 Water Feb 1930 FA A	86			4 168 Ct H Apr 1924 A&O			5.
Control   Cont	. 1	942l (old issue)J&J		821/8		48 May 1 1923 (reg)_M&N	9414			536s Ditch 1022-1025 14-1	66% t	0 5.60	1%
See Ling Just 24 Aug. 2	48]	Pub Imp'42 op'28 J&J	80	821/2		31/4s Water 1926J&J	88			Minneapolis— 58 1922-1928 LAD	LE 7E +	0 5 50	07
See Ling Just 24 Aug. 2	58 .	uly 1959 opt 1929_J&J	92			48 Water 1921-1934_M&N	90			58 1929-1932 J&D	b 5.50	5.25%	70
Description   1974   Helymore	58 (	Oct 1952 opt 1942_A&O				3168 Water '21 to '31 A&O	881/2			'46 '47 '48 '40 '50 TAD	B E 40	+05 15	07
Extram=de Jul 1972	D	68 1944M&N	101	1171/2		Havernii —48 1927 J&D Holyoke —48 gold 1927 J&J	91			4 % 1921-1925J&D 4 % 1926-1935	b 6.25 b 5.40	5.75%	-
Extram=de Jul 1972	58	1950 Series B A&O	92		1	3 548 Dec 1921-1932 J&D	88			4 1/28 Mar 1922-'37M&S	b 5.40	5.15%	-
Extram=de Jul 1972	58	Mar 1953 op '43 M&S	92 92			4s Mar 1 1922-1922 M&S	96			4s School Jan 1927 J&J	b 5.80	5.50%	9 -
Sept 1 1921-1933 MAS 9 5 :0 0 0 4 :0 0 Meditord 48 Peb 1930 FAA 99	rev	report—		to 5 75		Lynn—48 July 1927J&J	91	1		48 School Jan 1 1035 JAJ	b 5 50	5 200	9 -
Sept 1 1921-1933 MAS 9 5 :0 0 0 4 :0 0 Meditord 48 Peb 1930 FAA 99	**	20.000	0 0.00	10 5.75	70	3 1/68 April 1 1932 A&O	84			48 1944A&O	b 5.50	$\frac{5.20\%}{5.20\%}$	:
Sept 1 1921-1933 MAS 9 5 :0 0 0 4 :0 0 Meditord 48 Peb 1930 FAA 99	<b>168</b>	MAINE Bonus Fund'21-'36J&D	b 6%	to 5.15		Malden—4s 1924 M&N 3 \( \) 8 Water July 1 '24_ J&J	93			3½s School Jan 1 '29_J&J 3½s Water Wks '32_J&J	b 5.50	5.20%	-
Highway 1921-1936, MAN   0.00   0.0	H'y	way & Bge'21-'54 A&O	6 5.60	to 4.90		Mariborough 48 July '26 J&J	91 /2			Ramsey County—			6
Section   Sect	HI	ghway 1921-1936 M&S	b 5.60	to 5%	5	58 Apr 1 1921-'28 tax-expt	100			St Louis Co 5s 1923-29_J&J	b 6% t	0 5.75	5 9
## AG OF 1927	ubu	rn—31/8 1925J&J			5.25	Methuen 48 1925 F&A	92			5s Refg July 2 '22-'31 J&J	b 5.40	5.10%	6 .
## AG OF 1927	$\mathbf{a}$ ng	or—48 Ref Water 35J & J	84		4.90	48 1921 to 1924 J&D				4 1/28 July 1935J&J 4 1/28 Park June 1 '43_J&D	b 5.40 b 5.40	$\frac{5.10\%}{5.10\%}$	9
## AG OF 1927	48	Fund '21-'30 tax ex J&J 48 Ref 1941 tax ex J&D	90½ 82½			Milton 31/4s 1921 to '32 F&A New Bedford—	88			4 1/29 Sewer July 1 '43 J&J	b 5.40	5.10%	9 .
## AG OF 1927	dde	ford 48 '21-'35 M&N	89			48 Water Apr 1 1926_A&O	91			4 1/28 Ref J'ly 2 '22-'31 J&J	b 5.40	5.10%	9
## AG OF 1927	ard	ner Water District—				exempt) M&N	9314			48 Ref Mar 1 1939 M&S	b 5.40	5.10%	
## AG OF 1927	enn	ebec Water District—				Newburyport—	90%			48 Sew age July 1 '39_J&J 48 Mar 1 1940 M&S	b 5.40	$\frac{5.10\%}{5.10\%}$	9 :
## AG OF 1927	3 kg	s g 1921 & 1925 M&N rv Water District—	6 6%			3½s Water '21 to '34_J&D Newton 4s 1935 F&A	87			31/48 Apr 30 1922M&N S'th St Paul 51/48 ref '33 JAJ	b 6.25	5.75%	5
## AG OF 1927	58 .	an 1922 to 1938J&J	92			3 1/48 Water Dec 1926_J&D	88			MISSISSIPPI	AE 75 +	0 5 50	0
Change   C	48	Oct 1927A&O	881/2			3 1/28 g 1921 to 1926J&J				5168 Imp 1931-1946 M&S	b5.75 t	0 5.50	) 0
Stage   197   198   19	48	Aug 1 1929 tax ex. F&A	90			3 1/68 April '21 to '39 A&O	86			4 148 1921-1934 A&O			5
Stage   197   198   19	48	CH 1926-'45 tax exA&O	b 5.50 87½			Salem—				4 1/4 July 1 1921-1935 J&J			5
Separate   1993   Add   1994   Add   1995	314	s g Ref July 1922J&J	951/2			Springfield—				3148 Refund Jan 1 1927 J&J			- 5
se Funding 1928. J. 40. 95. 95. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	314	s July '21 to '39 M&S	801/2			3s Sewer 1930 <b>J&amp;</b> D	83			Greenville-		1	
## Ann 1905   ##	48	Funding 1928J&D				3 1/48 Sewer Dec 1 '30_J&D	86			Jackson 51/48 July 1 '33_J&J			5
## Ann 1905   ##	co	48 Apr 1939 A&O	77			Wakefield—4s '21-'33_A&O	901/2			58 Water Aug 1 1928 F&A			- 5 5
## Sewer Dec 1 23241.6.D   90   50   50   50   50   50   50   50	48	1928 opt 1923J&J				31/48 1922 to 1929J&J	89			08 June 1 1932J&D			- 0
## Ann APP AND	314	s Sept 1935M&S	7612			48 Sewer Dec 1 '21-'24J&D	95			58 Dec 1 1939J&D			5
3 Age Name 10.182-3. JAL) 5.10 5.79 3.94 ADM LV 1022. ACU 99 1028 Opt 1028.		MARYLAND				4s Jan '23 (tax-exmpt) J&J	95			Minginginal Lavon Digt		1	
Jan   1939	19	Aug 15 1921-33_F&A15	b 5.10 b 5.10	5%		3 1/38 April 1 1922A&O	95			58 May 2 1944 M&N			6
## Roads 1923 to 1928 1928   ## Roads 1924 to 1928	19	28 opt 1923J&J	b 5.10	5%		See Foreign Gov'ts page 49	>			4 1/28 Sept 1934 M&S			6
## Roads 1923 to 1928 1928   ## Roads 1924 to 1928	19	21-1929F&A	b 5.10	5%		5s Highway 1940 J&D			5	5s St Impt 1921-'32_F&A	66% t	0 5.78	5 9
Sattle Creek	LZO.	Into 1021 ont 1014 .IAc.I	0 0.10	0 1/0		Alger Co—5s Road '22_F&A Ann Arbor School District—			6				
48 Water 1926. M&N 849 85 85 44 84 1915 1. F&A 84 84 91 1915 1. F&A 84 84 91 1915 1. F&A 84 84 91 1915 1. F&A 9	138 nna	Roads 1923 to 1928 polis 4 1/48 W W '42A&O	6 5.10	5%		4s Sept 1935A&O Battle Creek—			5.35	6s 1947 option 1917J&J 5s 1924-1954 M&N			- 6
48 Water 1926. M&N 849 85 85 44 84 1915 1. F&A 84 84 91 1915 1. F&A 84 84 91 1915 1. F&A 84 84 91 1915 1. F&A 9	alti	more—				4s City Hall 1927-'36 F&A	b 5.75	to 5.30	5 25	4 1/48 July 1949 J&J			- 5
Session   Sess	4	8 Mar 1 1955 M&S	b 5.25	5%		Вау Со-							
## Mar   1961   M&S   84   45   Sand   1961   M&S   84   55   Mar   1961   M&S   84   56   Mar   1961   M&S   84   56   Mar   1961   M&S   84   56   Market   1961   M&S   84   56   Market   1961   M&S   86   Market   1962   Market   1962   Market   1963   M&S   91   Market   1962   Market   1962   Market   1963   M&S   91   Market   1962   Market   1962   Market   1963   M&S   91   Market   1962   Market   1963   M&S   91   Market   1962   Market   1963   M&S   91   Market   1962   Market   1962   Market   1963   M&S   91   Market   1962   Market   1963   M&S   91   Market   1963   M&S   M&	48	AUR I 1951 FORA	00	0072		Bessemer-				Kangag City	1	1	- 1
## Aug   1901	48	Annex 1954J&D Parks 1955M&N	841/2							4 168 Sept 1 1930 Max 5	92		- 5
349 Mar 1945. M&S 70	48	Mar 1 1961 M&S	85			4 1/48 Road 1921-'26A&O			6	4 168 Mar 1 1933 M&S	91		-
Section   Sect	314	s July 1 1930J&J				o 69 Pub Serv '22-'20 14 I	6 6%	to 5.50	%	4s Market House '24_J&J	96		-
Section   Sect	3	s Mar 1945 M&S	79			05 148 Nov 1 1945 _ M&N	0 5%	0 5.15	5.15	4s Park & Boul 1924 J&J	96		
Section   Sect	3 kg	Sew'age Imp '80_A&O	75 72	7216		o 5 1/28 Pub Util '22-'29 J&J o 5 1/28 Pub Util '30-'51 J&J	b 5% t	to 5.20	%	4s July 1 1924J&J	96 89	91	-
## SSewers Apr 1 22 - 24 Act 0	3 1/2	8 Jan 1 1927 Jac	00			5s Pub Imp '22-'29J&J	b 5 34 t	0 5 15	%	Kansas City School Dist—			
## SSewers Apr 1 22 - 24 Act 0	48	Water 1923F&A				04 1/48 Pub Lib 1948 J&J15	L207	10 0.10	5.10	4 1/28 July 1 1937 J&J	89		-
As School 1940	58	water 1938-1987A&O				48 Sewers Apr 1 '22A&O	0 %	0 5.40	6	48 July 1 1930J&J	80		
1937 reg (tax ex) J&J 87	(B	'21-'22 (tax ex.) M&N	98			048 School 1946 M&N 31/48 Park 1930 M&S			5.15 5.35	48 Bidg 1932J&J 3½8 Jan 1923J&J	95		
1937 reg (tax ex) J&J 87	19:	21-52 (tax-exmpt)Var	93			oEscanaba 41/48 1921-30 J&J	b 6%	to 5.30	39	Jaks July 1925J&J	91		
1937 reg (tax ex) J&J 87	68 I	July 1 1935 J&J	84			o5s (Mar 15 & Apr 1)'31-50	b 5.40	to 5.20	%	5148 Oct 1921-1933A&O	6616%	5149	0
April 1 1929 — A&O g May 1929 — M&N 85 ———————————————————————————————————	6g	1937 reg (tax ex)J&J	87			4 1/48 Flood Protec '33 M&S			5.50	48 1924	65 % %	013%	9
g July 1 1939 J&J do go	8	July 1944 M&S	79			Highland Park 5s 1928_J&J			5.60	St Joseph School District—			-
g July 1 1939 J&J do	A	ril 1 1929 A&O	85 85			04 1/28 Sept 15 1934 M&S Holland—48 Ref '22-'23 Feb			5.50	41/28 1925, 1930 & 1935	65 1/2 %	51/2%	6
Raiamazoo S D No 1	M	et Sewerage 1936M&S	78			A Imp 1001 '0" TA 1	1 001	40 F 75	04	4a Tagana Agylm 100 ALO	9214	94%	4
	8	Water Jan 1 1941 J&J	74			Kalamazoo S D No 1—	1 0%	10 0.70	/0	48 Public Impt 1928. J&J	92	931	3
Marquette 3/5c 1926	tle	borough—48 1924_J&J	93			Lansing—58 1921 to '23 J&D	0 614	10 5.60	6	48 Public Bidg 1929_A&O 48 W W Renew '31_M&N		911	
4 Sewer 1921-36 A&O 89	Vel	s March 1935M&S				Marquette 31/48 1926 J&J Muskegon—58 '21-'25 J&J	6 6%	5.75%	5.75	48 School 1937J&J 48 School 1938J&J	88	91	
Muskegon S D—5s 1942 July   5.45   34/9 g Apr 1 1922 A&O   95   96   96   96   96   97   98   98   98   98   98   98   98	18	Sewer 1921-36A&O	89			4 48 W-W 1922-'44 . J&J	6 8%	to 5.30	%	3.65s Ren June 25 '27 J&D			1
Muskegon Co - 4/58 32 JdJ   Springfield 5s '32 op '17 JdD	4 1/4	s Tun 1960 tax ex A&O				Muskegon S D—5s 1942 July			5.45	3 48 g Apr 1 1922 A&O	95	96	1
Sample   S	48	Apr'21-'37 (tax-ex) A&O	94			Pontiac—4½8 '31-'47_M&S	65 3/4 %		5.50	MONTANA MONTANA			-
48 Sub 1957 tax ex A&O 48 Sub 1958 tax-ex J&J 49 Sy 48 Sub 1958 tax-ex J&J 56 Wat Imp '29-'35	48	1921-1939 (tax-ex)_J&J				5 %s Sewer 1924-1942 6s Wat Imp '22-'28	b 5.75	to 5.30	%	Billings 5s 1934 op '29J&J			- 1
48 Tun⋐'59 tax ex J&J  89 \( \frac{1}{2} \)  80 \( \frac{1} \)  80 \( \frac{1}{2} \)  80 \( \frac{1}{2} \)	48	Sub 1957 tax exA&O	90			6s Wat Imp '29-'35	b 5.60	to 5.40	5 30	5s Funding 1922-1936 J&J			
Saginaw	48	Tun⋐'59 tax ex J&J	89 1			Port Huron 4s 1932 J&J			5.60	4148 1924 opt 1914J&J			- 0
Wyandotte-44s 1934_J&D   S4   S4   S4   S4   S5   S6   Great Falls   S6   S6   S6   S6   S6   S6   S6   S	314	s June 1 1923J&D	91%			Sault Ste Marie—4s '32 J&J			5.60	Custer Co 68 '25 op '15 J&J			- 6
Social Control of the control of t			04			Wyandotte—4 1/48 1934_J&D			5.60	Great Falls— 5 % s Sewer 1935to'39 JAJ			1
Action of Marker 1923   Jay   1944   Jay   344   345   346	314	s July 1 1935J&J	801/2			5s ctfs of indebt 1922 - F&A			6	48 1923 option 1914_J&J			-
Beltrami Co 4½s '21-'24J&D   6.25   Helena 5s 1931 opt 1916 J&J	314	s June 1 1944J&D	771			AitkenCo4 1/28Dec'21-'24 Aug			6.25	4s 1925 option 1915_M&S			- 6
68 Road 1930 103 5.60 Kalispell 58 1933 J&J Case Co—5s Ct Hse '22 A&O 6.25 Case Co—5s Ct Hse '22 A&O 5.75 M&N 90 114 S g Water May '25 M&N 90 125 S g Water M&N 90 125 S g Water May '25 M&N 90 125 S g Water May '25 M&N 9	oci	s July 1 1945J&J cton 48 May 1927 M&N	91			5 % Ditch 1923-34 J&D			$6.25 \\ 6.25$	Helena 5s 1931 opt 1916 J&J Helena S D No 1 4 1/48 '22 J&J			- 6
16 Water 1923 J&J 941/4	314	s Water 1932M&N	84			6s Road 1930 Brainerd—5s Nov 1921-1920		103	5.60	Kalispell 5s 1933J&J Lincoln Co 5s '32 op '27 J&J			- 0
3/8 Water May '25 M&N 90 4/8 g July 1 1926 J&J 5.75	48	Water 1923J&J	9414			Cass Co-5s Ct Hse '22 A&O			6.25	58 Fund Mar '31 op '21J&J			- 5
		Water May '98 MAN	90			4 % s g July 1 1926 J&J			5.75	TIBOURA 1738 24 UP 14 J&J			-1

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt; and these, accordingly, sell on a better basis.

Bonds.	Bis.	Ask.	Net.	Bonds.		Bia.	Ask.	Not.	Bonds.  NEW YORK (Concluded) Aubu'n-4/\$8 Dec6'21-31J&D 48 Water May'21-'25 M&N 4\\$8 1925-1934. Binghamton 48'28&'29 F&A 4\\$8 Sew Disp'22-'36 F&A 4\\$8 Park 1921-'37 J&J 3\\$8 Park 1921-'37 J&J 3\\$8 Park 1921-'37 J&J 48 Bridge 1926. J\\$4\\$8 Park 1921-'37 J&J 3\\$8 gold 1927. J\\$4\\$8 gold 1936. J\\$4\\$8 gold 1937. J\\$4\\$9 gold 1936. J\\$4\\$9 Jerks Jan 1 1924. J\\$5\\$2\\$1\\$2\\$2\\$3\\$3\\$8 uffale 1925. J\\$4\\$8 June 15 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow Co 5s'22-'33. M\\$5\\$8 uffale -78 1924 & 1925 J\\$4\\$9 sonow 15 1921-'30. J\\$6\\$8 Parks Jan 1 1924. J\\$5\\$1 yune 15 1964. J\\$6\\$1 yune 15 1960. J\\$6\\$2 D\\$4\\$8 1921-'30. J\\$6\\$2 Water 1921-'35. M\\$5\\$3\\$8 Water 1921-'35. M\\$5\\$4\\$9 Water 1921-'35. M\\$5\\$4\\$9 Water 1921-'35. M\\$5\\$4\\$9 Water 1921-'36 M\\$5\\$6 Parks water 1921-'36 M\\$5\\$7 sonow 4\\$9 sonow 1935	Bia.	Ask.	N
llips Co— s Ref Dec 1935 op '33J&J			5.75	Lyndhurst 5s 1921- 6s Imp 1926	1957_J&J J&D	b 5.70 991/2	5.60% 100		NEW YORK (Concluded) Aubu'n-41/48 Dec6'21-31J&D	b 5.75	to 5%	07
NEBRASKA			5%	Mercer Co-41/28 19 48 Road 1933	933J&J			5	48 Water May'21-'25 M&N 4 % 8 1925-1934	b 5.75	to 5.50	1 %
(8 1922J&J			534	31/38 April 1941_ 68 Road & Bdge'2	1-'34F&A			5	Binghamton 48'28&'29_F&A	b 5.75	to 4 90	5.
oln—			83/	Middlesex Co 4 1/28'	24-'34J&J			5.10	4 1/28 Park 1921-'37 J&J	b 5.75	to 4.90	19
coln School District—			3%	4 1/48 Imp 1921-'3	2A&O			5.10	Brooklyn—d—68 1924_J&J			5
4s 1924 opt 1909M&N ha—			51/2	Montclair 4 1/48 Sch	41.A&O			5.10	48 Bridge 1926J&J 31/48 g 1922 to 1937J&J	b 5.75	to 5.05	5 9
1930, '35, '40, '45, '50.	6 5.10	to 5%	5.15	4 1/48 H Sch Bldg 3 1/48 School 1932	'44_J&D			5.10	3 1/28 gold 1927J&J			5
Refunding 1934_J&			5.15	Morris Co-48 '35 (	op '05J&J			5.10	3 1/48 gold 1936J&J			. 5
ha S D 41/8 1928 J&			5.25	Morristown 4 1/48 '2	1-42 J&D	F 20		5.10	Broome Co 5s '22-'33M&S	b 5.75	to 4.90	9
1948J&I			5.15	51/28 Oct 15'21to'	59A&O15	b 5.30	5%		6s Parks Jan 1 1924 J&J			5
omaha 41/38'24 op'09 J&L thomahaSD—58'23 J&			5.30	58 1921-1958 41/48 Dock 1959_	F&A	b 5.30 b 5.30	5%		4 1/28SchNov15'21-33M&N 4 1/28June 15 1944_J&D 15	5.75	to 4.85	4
Dec 1929J&I			5.30	4 % s Sch Dec 1 '4	15J&D	b 5.30 b 6.25	5 50%		4148 June 15 1964. J&D 15	b 5.75	to 4.75	4
10-58 1924 op 1909 J&			6	48 Sch House 198	59 op 1949	b 5.30	5%		4 %s Feb 15'62 op'32 F&A	F 625	to 4.00	4
NEW HAMPSHIRE				31/28 1929	J&D	b 5.30	5%		4s June 15 1960 <b>J</b> &D			7
in—48 Ref 1921-35 M&N	871/2			Vallsburg 41/28 1	934_J&J	b 5.30	5%		31/28 Park Reg 1927_F&A 31/28 Water 1921-35_M&S	b 5.75	to 4.80	50
100rd—48 1923J&J&J&J&J&J&	95 ¼ 89 ¼			New Brunswick 4s 4 1/4s Aug 1 1921-	22_M&N 57_F&A			5.10	Cohoes 6sRef Wat'21'45_J&J Elmira—4s 1935 M&S	b 5.75 b 5.10	to 4.90	9
ver 31/28 '28-'31J&I	831/2			North Bergen 5s 19	41_J&D	5 4 75	to 4 en	5.30	41/28 Water 1921-'45_A&O	b 5.10	4.80%	9
nchester—				6s School 1930-5	58M&S	b 5.40	to 5.20	%	Erie Co4 1/48'21-36tax-ex J&J	b 5.75	to 4.80	30
shua—38 1923A&C	911/2			Nutley 58 1933	J&D			5.50	Franklin Co 4 1/28'31-'40 M&S			4
nbroke 4s '24-'34F&/ tsmouth 4s g Sch '23J&I	941			Ocean City—5s 194 Orange—5s 1923 to	4F&A			5.50	Fulton—3.40s'21 to '29 J&D Geneva—48 Water '26 A&O	b 5.75	to 5.15	5 9
s Ref Water 1932J&.	861			5s Water 1938 4 16s School 1943	J&D			5.10	Glens Falls—41/28 ref sewer	b 5 75	to 5 10	0
NEW JERSEY			5.75	48 Sch House 193	34J&D			5.10	Groton 6s Wat '21-'50 M&N	6 6%	to 5.10	) 6
As School Jan 1943 Ja	į		5.35	5½s Gen Imp '2	1-28.J&D	b 5.50	to 5.40	%	Hempstead-d-4s g 1923_J&J	5.75	0 5%	- 5
antic City—5s 1925_J&I	í		5.15	5 1/28 Gen Imp '29 5 1/28 Gen Imp '4	9-44.J&D 5-51.J&D	0 5.25	to 5%	4.95	Hempstead Un Free Sch D— 5½s 1924-1929 J&J	b 5.50	to 5.10	00
14s Water 1945J& 14s Paving 1938			5.15	5s Imp '21-'48	M&N			5.10	Herkimer—4½8'21-'27 M&N	6 5,75	to 5.20	) (
38 Water 1944 J&	J		5.15	Passaic Co-48 '21-	-'24 J&J			5.10	Hudson-48 Wat '21-'22 July	F 05	to 500	- 5
Water 1930 J&	1001	100	5.15	6s 1925 & 1926	M&N			5.40	Irvington 4.10s '21-'36_A&O	b 5.76	to 5%	-
antic Highlands—	100%	102	0	5½8 1927-1934	M&N	b 5.40	to 5.50 to 5.30	%	1thaca 4.30s '27 op var_J&J 4 1/2s Ref Water 1942J&J			- 4
sg Sewer July 1 1928 J& lub S D 6s '21-'40A&	6 6%to	5.40%	0	5 1/28 1935-1959 4 1/28 1933 to 194	4M&N			5.20	Jamest'n 4s Mar 20'43_A&O Jamestown SD 5s'25-'29			- 4
onne—5s Fund 1928 J& 1/4s Water 1921 A&	J		5.10  $ 5.10 $	4 % Feb 1 1948	5 F&A			5.20	5s 1930-39J&D	5 7 5 TE	to 4 85	4
Jan 1 1922-1949 J&	J		5.10	Perth Amboy 4148	Apr 1944.			5.20	dKings Co 4s May 1 '21-'44	6 5.75	to 4.85	5
1/28 Jan 1 1933J&	j		5.10	4 1/28 Funding '21	-'27_A&O			$5.20 \\ 5.20$	Kingston 3 1/28 g '21-'36_A&O 4 1/28 1921-1925A&O	b 5.75	to 4.85	5
s Floating Debt 1928 J& leville5s Fund			5.10	Plainfield—48'21 to 48 School 1959	0'34_J&D M&N			5.10	Long Island City—d			
1924-1934-1944M&I	V		5.25	Rahway—48 Adj'2 Ramsey 58 Water	2 op M&N 1921-'40			5.50	Madison Co 41/48'22-'29Feb1	\$ 5.75 \$ 5.75	to 5.25	5 9
leville S D 58 '27-44 M&I	4		5.75	Ridgefield 5s July	21-'31J&J			5.50	4.35s sewer '21-'39J&D	b 5.75	to 5%	1-
3/28 Dec 1 1931-'34_J&	2		5.10	Riverside 5s 1925-	32A&O			5.50	Middletown—31/48 '31_F&A Mt Vernon 41/48'31-'43_A&O	b 4.95	to 4.85	5 6
8 Dec 1944J&	5		5.10	Sea Isle City 5s 194 So Orange—4s'21 t	43F&A			5.50 5.15	4 % 8 1923 ref F&A	b 5.50	to 5.23	5
Se Dec 15 1921-1955J&D1	5		5.10 $5.10$	Summit 41/4 Sch 19	941F&A M&N			5.15	48 Sewerage '50-'55M&N	b 4.85	to 4.98	5 6
16 Aug 1921-1938 F&	A		5.10	Trenton 4 1/8 May	'24_M&N	15.50		5.15	58 Jan 2 1938 J&J 2	b 4.95	to 4.8	5
omfield 5s '21-'23M&l	1		5.75	41/28 Water 1943	3A&O	05.50 t	04.85	5	5s Aug 1 1928	6 5%	to 4.90	0
148 School 1943A&	j		5	3 1/38 Sch Nov 1 1	9J&D 1929 M&N			5	58 1931-1939M&N 41/48 Ref 1922-'28M&S	b 4.80	to 4.90	50
mden Co 41/68 1933_F&	A		5	Union Co 41/28 193	37M&S M&S	b 5.40	5.10%		4 48 1938-1943J&D	b 4.80	to 4.70	0
ls 1944J& ne May—5s 1934J&]	J		5.30	48 Oct 1 1942	A&O	b 5.30	5%		Newburgh 41/48 '22-'34_F&A	b 5.75	to 4.90	O
148 School 1922-51_M&	8		5.30	Vailsburg—See Ne	wark.	0 5.50	5.25%		58 1926-1929M&N			-
st Orange 4 1/28 25-45 F&	A 5 5.5	5.20%		Westfield—	21-28.J&D			5.60	58 1930-1950M&N 41/48 Mun Imp '21-35 M&N	b 5% b 5.75	to 4.80	0
is 1934A&	b 5.5	$05.40\% \\ 05.40\%$		West New York 5	60J&D 9 '36_ M&S			5.60	48 1921-1930 M&N 3 48 1921 to 1933 J&T	b 5.75	to 4.90	0
4s Water 1933J&1	0 b 5.50	05.40% $05.40%$		Wildwood 41/28'22	-'57_F&A			5.60	New York City—	811		
zabeth 41/48 1953A&	J		5.10	4 % s ref 1953 op 19	33J&J			534	4 128 June '21-'30 J&D	b 5.75	5%	6
48 1922 opJ&	J.e.or		5.10	4s Ref June '33 or	23. M&S			534	4½8 (old) May 1957. M&N	911	921	8
glewood—48 Sep '35 M&	8	0 5.0	5.35	4s Bldg 1929 op 19 4s Fund 1939 op 19	19M&N 919M&S			534	4 1/28 (new) Nov '57_M&N 4 1/28 Corp stock 1967_J&	911	95	4
sex Co4 1/48 Road '53_F& 11/48 L'd Purch '22-'46 J&	Jb 5.2	5 5%		4s Highway 1921-1 Albuquerque 4 1/4s	1944J&J '29M&8			534	41/8 Corp stock'21-'32J&	861	871	0/0
Hospital '21-'49.F&	A 6 5.2	5 5%		58 W W Dec 19	62			6	41/8 1960	861	871	4
s 1926 F.	Ab 5.7	5.35%		5s 1931 op 1921	101 12100			6	41/8 Mar 1 1964 M&S	861	871	8
s Hospital 1946 F&	A b 5.2	5 5%	2	NEW YO	721_A&O			6	4 Various 1936M&N	861/2		-
rview—58 1944	0 5.2	5%	5.75	4 1/48 Highway 196 4 1/48 Canal 1964	33M&S J&J	101 34	103		48 Nov 1955	83	83	
oucester Co41/28'21-'26 va ckensack—41/48 1942F&	A		5.75	414s Canal 1965_	J&J		97		4s Various May '57 M&N	83	84	,
rrison—48 1930J& boken—4368 1940J&	JA 5 2	0 5 150	5.75	4 %s Barge Canal	1945J&J	961/2	98		4s May 1959M&N	83	843	4
314s 1931 M&	N b 5.3	05.25%	9	48 Canal Term Jan	1946_J&J	9212	931/2		31/38 Exempt 1922M&F 31/38 Bklyn M Sew'27 J&	b 5.78	5%	90
S Sewer June 1 '26_J&	0 6 5.7	55.859	9	48 g High Imp Ma 48 g High Imp Sen	758_M&8 758_M&S	9212	931/2		31/8 D'k 1927 Ex.M&N 31/8 g Exempt 1941 M&N	b 5.78	5%	00
dson Co-41/48 1948 A&	0 5.7	5.85%	5	48 High Imp Mar	1960 M&S	921/2	931/2		3148 Exempt 1942 M&	b 5.2	5%	9
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J		- 5	4s Canal Imp Jan	1961_J&J	921/2	931/		318 g Exempt 1952 M&	5.2	59	6
48 County Bldgs '46 FA	N		- 5	48 Highw Imp Ma	r '61_ M&S	921/2	931		3 kg Exempt 1953 M&N		773	4
is gold Ref 1935 F&	A	E	5	4s Canal Jan 196	961 <b>M</b> &8 2J&J	9212	931/		31/8 g Water Ex '54_M&	82	84	-
8s Road July 15'25_J&J	5 b 69	5.509	9	4s Highw Imp Ma 4s Canal Imp Jan	1967 JA	9212	931		3148 Stk April 1 '54 A&C	82 6 5.75	84	70
rington 5s School '63_J&rsey City—6s 1926J&	D 5.7	5 5.500	6	4s Highw Imp Ma	r '67_M&S	921	931		38 g Dock 1924 Ex _ M&N	1 6 6%	5.509	707
5 %s Dec 1 1931-1933 J&	D5 b.2	05.259	9	3s gold Jan 1 1923	J&J	90	931/2		Niagara Falls—4s Nov 192	1		0
58 Water June 1 '21 J&	D	5	6	3s g Jan 1 1956 3s g July 1 1958	J&J	90			4.10% Sewer 1935-40_J& 41/48 School 1922-26F&	b 5.75	to 5.2	ō
4 % Refunding 1928_J&	J b 5.6	05.40	9	3s g Canal Jan 1 1	959 J&J	90	to 4.00	07	4 % 8 Wat M'y1'41-48 M& N			-
4 1/48 School 1945 J& 4 1/48 Water 1961 AA	Ob 5.1	55.056	9	41/48 Water 192	1-34_M&N	b 5.75	to 4.90	%	4 48 Sew'39-'46regM&N			-
4 Water 1932	8 6 5.1	55.05%	9	4 48 Water 1932	2A&C			4.75	North Tonawanda 48'24A&			-
4s Refunding 1949 F&	A b 5.1	55.059	8	4 48 1921-1954 48 Park 1921 to	'30_ M&N	b 5.75	to 4.75	%	4 148 1921-1925 J&I Oneida Co—3 148 '22-'28 F&	5.75 5.75	to 5.5	0
41/28 April 1962 A&	ō		- 5.35 - 5.35	Albany Co-31/6	22-'34 F&A 21-25 F&A	b 5.75	to 4.85	3	48 Various May '57. McN  48 Nov 1958	b 5.75	to 5 %	070
ng Branch 5s 1943 M&	N		5.60	31/48 Aug 1 1925	F&A	b 5.75	to 5.50	%	4 1/28 1922-26 J&	J 6 5.75	to 59	6
4s June 1 1935J&	D		6.50	Amsterdam 5g We	A LOOL MICE N		1	1.00	Omana Co 21/2/22/24 Fab	1 5 75	to A A	التار

			IE AND MUNI	LCIP.	AL .	BU	NDS		53	3
Bonds.	Bid.	Ask. Net.	Bonds.	Bia.	Ask	Net.	Bonds.	Bid.	1 4 - 2	To
Ossining—41/28 '21-'42_M&8 Oswego 41/48 1921-29_M&N	A 5 50	to 4.85 %	Veldon 6s Jan 1924-1942 Vilmington—5s F'd '22 J&J 5s ref & impt 1955 _ A&C 4½s g Wat & Sew '48 A&C 4½s g Wat & Sew 1952 _ J&J 4s g R ef July 1 1929 _ J&J Winston-Salem—5s '24 M&S 5s gen impt 1944 _ J&J 5s Sept 1921-1947 _ M&S 4½s July 1 1942 _ J&J 4½s July 1 1952 _ J&J 6s Imp Aug 15'21-'30F&Als NORTH DAKOTA	6 6.20	to 5.85	%	Middletown 4s120-100 Ft 4		Ask.	_
Penn Yan 4.35g '21 to' 31 Oct	L 5 75	to 5.10 %	58 ref & impt 1955_A&C			5.60	Montgomery County—  *58 Fl-Emerg '23-'42 J&D MuskingumCo *58Oct1'21-23 Newark *4¼ 1921-41 A&O Norwood—4½8 1925 J&D 48 1930 — A&C Portsmouth—48'21-'24 J&D Sandusky 58'21 to '26 F&S Springfield—*5s, 1921-1934 48 1921-1925 — M&S Springfield—*5s'21-'39 J&J Steubenville *5s '22-'35 M&S Toledo *5sWW '37-'44 F&S *68 Pub Wharf 1960 M&S *5s Sewer 1949 — M&S *4½8 Sept 1 1928 — M&S *4½8 Wat 1932-34 J&J 4½8 Bdg '28,'33&'38 F&A 4½8 Bdg '28,'33&'38 F&A 4½8 Refund'g 1930 M&S Toledo Sch Dist—4s '23 to '2 68 1921-1924 — M&S 68 1925-1930 — M&M	b 6%	to 5.50	07
3148 1921 to 1930 M&S	5.75	to 5% 5.75	4 8 8 R of July 1 1020 It			5.60	MuskingumCo*5sOct1'21-23 Newark *4 1921-41_A&O			6 75
Queens Co-48 1927 J&D	NO D. (D	to 5% 5.20	Winston-Salem—58'24 M&S			6	Norwood—41/48 1925_J&D 48 1930A&C			5.70
58 1923-1926 (coup) F&A	b 5.50	to 5%	58 Sept 1921-1947 M&S	b 6.25	to 5.50	%	Portsmouth—48'21-'24_J&D Sandusky 58'21 to '26_F&A			5
58 1927-1931 (coup) F&A	1 5 10	to 4.80 % to 4.65 %	4 1/28 July 1 1952 J&J	h 6 95	to 5 75	5.50	Springfield—*5s, 1921-1934. 48 1921-1925M&S			5.50
58 1932-1951 (coup) F&A 416 Jan 15 1933 J&J 416 Municipal 1945_M&S 416 Pub imp 1925-48F&A	b 4.90 b 4.90	to 4.65 % to 4.75 %	NORTH DAKOTA 48 Fund'g Mar 20'21_ M&N Grand Forks 58 May '24-38 Ward Co 41/58 July 1925_J&J OHIO (See foot-note *) *Akron—58 1923_ M&S *68 Oct 1921-1940_ A&O *58 Water 1921-1953_A&O *58 Water 1921-1953_A&O *55 Water 1924_ M&S *51/58 1930-1937_ J&J *51/58 1938-1951J&J	0.23	0 5.75	70	Steubenville *58 '22-'35 M&S	b 6%	to 5.50	5.50
4 1/28 Pub Imp 1925-48F&A	b 4.90	to 4.75 %	Grand Forks 58 May '24-38				*6s Pub Wharf 1960_M&			5.50
4 148 School 1922-45 J&. 4 148 1922-1936 J&. 48 1922 to 1927 J&. 48 Imp Sch &c '22-'47 J&.	b 4.90 b 5.50	to 4.75 % to 4.90 %	OHIO (See foot-note *)			5.60	*58 Sewer 1949			514
4s Imp Sch &c '22-'47_J&.  3 1/4s Imp July 1 1924_J&.	b 4.90 b 5.75	to 5.75 %	*68 Oct 1921-1940 A&C	b 5.60	to 514	%	4 1/48 Wat 1932-34J&. 4 1/48 Bdg '28,'33&'38 F&A			514
814s Imp July 1 1924_J&. 814s Ref 1933 opt '13_J&. 80ckland Co—4s'21-34 M&S	b 5%	to 4.90 %	*58 Water 1921-1953 A&C	b 5.60	to 51/4	% 5.70	48 1926A&C 48 Park July 1 1942_J&.			5
Rome 4 1/48 Sept 15 '31 J.	0 5.75	to 5.30 %	*51/s 1922-1929J&J *51/s 1930-1937J&J	b 5.35	to 5.30	5.40	Toledo Sch Dist-4s '23 to '2			5
Bye—5s Mar 10 '21-38_M&s BaranacLake4 1/s'21-26 M&s	b 5.75 b 5.75	to 4.85 % to 5.40 %	*5½s 1938-1951J&J •4¼WWDec3l'20-37J-D3	b 5.25	to 5.20	%	68 1925-1930 M&!	6536	0 514	6 %
Saratoga Springs—	6 5.75	to 5%	**4½ W W Dec3' 20-37J-D3' 48 W W 1942. A&C Alliance 4½8 1927-32 J&D Ashland Co—*5½8 Bridge Oct 15 '21-Oct 1 '23-A&C Butler Co 4½8' 21 & '24-J&: *4½8Fl-Emer' 21-31 M&N Cambridge—4½6' 22-'34-J&: *48-1923. J&: *58 Sewer 1953. M&S *55 Sewer 1931-37. M&S Canton—*58 Sew 1953 M&S *5½° Fund 1921-37 J&C *55½° Fund 1921-37 J&C *5			5.75	68 1925-1930		2-1-2	5.78
4 1/28 Park 1921-40 A&C Scarsdale 4 1/28 '21-'45 J&L	b 5.50 b 5.75	to 4.75 % to 4.80 %	Ashland Co-51/s Bridge Oct 15 '21-Oct 1 '23 A&C			6	*68 Fund 1928A&C	b 5.75	5.50%	:::
Scarsdale 4 1/48 '21-'45 J& I Schenectady 58 '21-'33 J& 4 1/48 1921-1931 A&C 4 1/48 1921-1934 J&	b 5.75 b 5.75	to 4.90 % to 4.90 %	Butler Co 4 1/48 '21 & '24 J&.  *4 1/48Fl-Emer'21-31 M&N			6	*4 1/28 1921-1957A&(	6 6%	5.50%	
Schenec Co 41/48 '42-'58 J&	b 5.75	to 4.90 %	Cambridge—41/48'22-'34 J&.			5	Youngstown School Dist—	5		5.28
Schenec Co 41/48 '42-'58. J&. Solvay 41/48 1921-40 F&/ Suffolk Co 41/48 '24-'32 J&. 41/48 Oct '21-'39 A&C	b 5.75	to 4.85 %	*58 Sewer 1953M& *58 Sewer 1931-37 M&	š		5.75 5.75	Zanesville—*5s City Hall & Market 1921-39M&	b 6%	to 5.35	%
Byracuse 41/8 1921-35 Var.	b 5.75 b 5.75	to 4.80 % to 4.75 %	Canton—*58 Sew 1953 M&9 *5 169 Fund 1921-37 J&1	b 5.60 b 5.60	to 5.25 to 51/4	%	OKLAHOMA 41/48 Oct 15 1924-33A&O1	b 5.75	to 5.50	%
5 May 15 1921-1938M&	b 5.75 b 5.75	to 4.75 % to 4.70 %	*6s Water 1944-1959 A&C	S		$5.30 \\ 5.15$	Ardmore—5s 1922M&	0 6%	to 5.50	64
31/48 Water 1928J&	J	4.90	48 '21, '22, '26 & '27 F&/ Canton S D 58 1954 A&O	8 5 5.60	5.40%	5.15	Muskogee—41/s 1925_M&	0 6%	to 5.75	6
Tonawanda 4 1/48 '22-'42_J&	b 5.75 b 6%	to 4.90 %	*58 Dec 10 1921-26J&D1 *4.408 1956	0 b 6% b 5.60	5.60%		58 Sewer 1936M&S			5.8
4½s Oct '21-'39A&C Syracuse 4½s 1921-35 Var 58 May 15 1921-1938 5½s 1921-1960M&: 48 Refunding 1929J&I 3½s Water 1928J&I Toga Co 5s 1922-30M&I Tonawanda 4½s '22-'42 J&I 5a Water 1921-1950J&I 5½s Water 1921-50J&I 5½s St Impt 1931J&I Troy-4½s 1921-1925J&I 6s 1926-1940 regA&C 4½s School 1921-31F&I 4½s Feb 15 1922-1957	b 6%	to 5%	Cincinnati—*4 1/48 St'32.J&	J		5 5.15	OKLAHOMA 4 1/48 Oct 15 1924-33 _ A&O1 48 Funding 1921-27 _ F&I Ardmore—58 1922 _ M&I Canadian Co 48 '22-'31 F&I Muskogee—4 1/48 1925 _ M&I 58 Nov 1 1924 _ M&I 58 Sewer 1936 _ M&S Okla City—58 '37 op'22 F&I 58 Water 1936 _ M&I 4 1/48 Sewer 1936 _ F&I 4 1/48 W W 1941 _ J&I Okla City S D 48 1933 _ J&I 58 1928, 1930, 1931 _ Va Okla Co—4 1/48 '24-'33 _ J&I Okmulgee—	3		5.7
Troy-41/28 1921-1925_J&	b 5.75	to 5.25 %	*58 July 1 1965J& *4 1/48 July 1943J&	J		5	4 1/28 W W 1941J&			5.7
4 148 School 1921-31 F&	b 5.25 b 5.75	to 4.80 %	*4 %s Sewer 1955A&C *4 %s Sew Sep 3'37_M&S	3		5	58 1926, 1930, 1931Vai			5.8
4s Water 1921-1925J&I	b 5.75	to 4.80 %	3.65s g Feb 1937 F&. 31/s Water '45 op '25 F&.	A		5	Okmulgee—	0 67	to 5.80	1%
4s Sept 1 1926	J 6 5.75	to 4.85 %	38 Water 1939 op '19_F&	A		5	OKLAHOMA 4½8 Oct 15 1924-33 _ A&O1 48 Funding 1921-27 _ F&A Ardmore—58 1922 _ M&E Canadian Co 48 '22-'31. F&A Muskogee—4½8 1925 _ M&E 58 Nov 1 1924 _ M&E 58 Sewer 1936 _ M&S Okla City—58 '37 op'22 F& 58 Water 1936 _ M&S Okla City—58 '37 op'22 F& 58 Water 1936 _ M&S Okla City—59	6 6.25	to 6%	5.8
3 % 8 NOV 1 1921 to 35 NO	V b 5.75	to 4.85 %	48 1936 opt 1906M& 31/48 1940 opt 1912A&	S		5	4148 Hway '24-Apr'44_A&	b 5.50	to 5.10	2
Warsaw Union Fr S D No 1 41/28 1921-1942O	t b 5.75	to 5%	Cleveland*51/s 1940-70J&I *51/sPub Hall 1970_J&I	B	109	5.15	48 Highway 1923-42A&	b 5.50	to 5.10	20%
4½s 1921-1942 Oc Watertown 4½s 1942 J& 5s 1922-1925 J& 5s 1926-1945 J& 4s May 1 1938 M& 3½s Sewer '21 to '27 M&	J b 5.75	to 5.30 %	*58 W W 1936-1968J&1 *4½8 St imp Feb 1 '34F&	A		5.15 $5.15$	48 Aug 1 1928-1933F&	b 5.50	to 5.10	0 %
48 May 1 1938M&	J 6 5.25	4.85	*4½s March 1949M& *4½s Fire dep'21-'55.A&	8		5.15	Astoria 5s 1953J&	0 0%	5.75%	5.8
		to 5.10 %	4 1/48 Clark Av Bdg' 42 A& 4 1/48 Park 1938 A&	8		5	Clatsop Co 58 1934A&	ē		5.8
West Seneca 5s 21-'38_A& Westch'rCo314s'27&'28J&l 5s June 1 1929-54J&l	0 6 5.75	5 10 5.20 %	48 Water 1925A& 48 Park 1929-1931A&	8		4.80	Columbia Co 5s Road Apr 1 1924-'29-'34A& Dallas City 5s '21-'26M& Eugene 5s 1942M& Multonomah Co 4½6'32J& 5s Road 1921-1929M& Portland—5s g C H '22_J& 5½8 Aug 1928F& 5s gold Bridge 1925A& 5s Harb Dev 1923-50M&	0 6.6%	to 5.7	5 %
4 % Parkway 1962-86 J&I	5 5%	4.70	4s Grade Cross'g '30_A&Cleveland S D *4 1/2s '21-'3	0 5 5 5 ½	to 5.1	5 %	Eugene 58 1942M&	S		5.8
48 Co Bldg 1921-59M&	S b 5%	to 4.75 %	4s July 1 1932JA	9		5	5s Road 1921-1929M&	N 6 6%	5.50%	9
4 % 8 Parkway 1962-86 J&1 4 1 6 Co Bldg 1927-44. A& 48 Co Bldg 1921-59_M& 48 1930 to 1935F& 4 146 San Sew 33-82_J&	J b 4.90	to 4.70 %	Cleveland Heights S D—	D b 51/2	to 5½	1%	5 1/28 Aug 1928F&	A 6 6.25	5.75%	9
White Plains-48 '21-'28 F& 31/48 Water 1931A&	6 5.75	5 10 5.20 %	Cleveland Heights S D—  *6s 1926-1959———A&  Clifton (in Cincinnati)—	0		5.80	58 Harb Dev 1923-50M&	N b 5.5	0 5.20%	9
3148 Water 1931 A& 4148 Fund '21 & '22_ J& 5s Refunding 1922_ A& Wolcott4 148Jly 15'21-42 J&	0	5.75	**Os 1926-1939** Colifton (in Cincinnati) —  4 ½s Water 2d ser '22 A&: Columbus —4 ½sSew '21 M&  *6s Mar 1 1949-57 M&  4s Sewer '33 opt '13. M&  4s Wat-W '45 op '20. M&  3 ½s 1932 opt 1912 J&  Columbus S D 4s 1926. M&  3 ½s March 1 1923 M&  Cuvahoga Co *6s' 21-39 A&:	S		6	58 Rold Bridge 1925. A& 58 Harb Dev 1923-50M& 4½8 Dock 1943	0 b 5.5	05.209	9
Yonkers—48 '22 to '25_M& 5 1/28 Jan 1922-1926A&	S b 5.75	to 5.25 %	*6s Mar 1 1949-57M& 4s Sewer '33 opt '13.M&	S		5.10	48 Water 1937 M&	N b 5.5	5. 209	%
5½8 Jan 1927-1961 A&	0 b 5.50 0 b 5.25	to 4.85 %	4s Wat-W '45 op '20_ M& 3 1/4s 1932 opt 1912J&	S		5	Pt of Coos Bay Harbor 58.	j		- 6
31/8 May '21 to '24_ F&	A b 5.75	to 5.30 %	Columbus S D 4s 1926 M& 31/4s March 1 1923 M&	8		5	48 Dry Dock 1934Jd	J		- 6.5
5½s Jan 1927-1961 A& 4¼8 Mar 1 '27-'56 A& 3½8 May '21 to '24 F& 58 April 1 1923-27 58 1921-1938 A& NORTH CAROLINA 48 Refunding 1950 J&	O b 5.50	to 4.90 %	Cuyahoga Co *6s'21-39A& *5s Bridge 1921-27_A&	0 66% t	0 5.50%	6_	Salem—5s Sewer'21-'33 M&	0 0%	10 5.0	0 %
48 Refunding 1950 J&	90		*5s Bridge 1921-27A& *5s Ref 1921-1939A& 4s Ref 1921 to 1926A& 4s 1921-1941	Ö		5.78	PENNSYLVANIA 4 1/28 July 1924, 1929, 1934	1 4 9		-
Albemarle 6s 1922-38_F&	A 6.50	0 to 5.85 %	Dayton-59 1923-132 MA	N b 5.7	to 5.4	0%	Allegheny-48'22 & '27_Ja	J b 4.2	0 4 759	9
Asheville 5s Ref 1941 J& 5s School 1943 J& 5 \( \) x 8 1921-1957 J&	J	5.75	*6s Gen fund 1928A& *5 1/4s W W Imp 1944_J&	D b 5.40	5.25%	9	3148 1921 to 1931	N 5 4.9	0 4.75% 0 4.75%	9
538 Street 1922-36F&	A 6 6.5	0 10 5.75 %	*4 1/48 W W Imp 1940.J&	D b 5.40	5.25%	0	4s Road 1939		0 4.75%	9
BuncombeCo5s'21-'46_J&	D 6 6.5	to 5.85 %	*4½s Bdge 1933-39_A& East Liverpool—4s 1940.J&	J 6 5.40	5.25%	5	48 Road 1939A& 48 Bridge 1942F& 31/48 1932 opt 1922M& Altoona48 '34 opt '14-J4	N b 4.9	0 4.759	9
4 1/28 April 1922  8 uncombe Co 5s' 21-'46 J& 4 1/28 Funding 1939 M& 6s Bridge 1928-37 A& Charlotte—5s' 81 & Sew' 29 J& 5s School 1922-46 F& 51/28 Fund 1922-29 M& 51/28 1923-1930 M& 51/28 1923-1930 M& 51/28 1923-1948 M& 41/28 Water Mar 1935 J& 41/28 Water Mar 1935 J& 41/28 Water Oct 1'41 A& 41/28 July 1 1942 J& 41/28 Fund 1921 to 1940 5s Water 1922 to 1945 J& 5s Fd & Sewer '21-'39 F& Granville Co—41/28 '39 M& Greensboro—5s W W '30 J& 6s Aug 1 1942 W F& 4s Water-Works 1954 J& 6s Water July 1921 41/3 [redell Co 5s Aug 1'42 F& 6s Water July 1921 41/3 [redell Co 5s Road 1952 M& Lincoln Co 5s 1943 & '48 J& 5s Bridge 1937-1951 F& Mecklenburg Co— 6s Ref Nov 1950 M&	0 6	% to 5.85 %	*4½s Bdge 1933-39.A& East Liverpool—4s 1940.J& Elyria 4s 1921 to 1923.F& 4s Water 1924 to '38.J& 5s W W 1929-1946J& *FindlayCityBD5s'21-27J& Fostoria—4s 1925	Ď		5	4s Ref 1936 opt 1916Jd	W X 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89	
58 School 1922-46F&	A 5 6	% to 51/2 %	*FindlayCitySD5s'21-27J8			6	4s Highway '37 op '32 Jd Altoona S D 4s '21 to '35 Ad Betblehem S D 5 168 192	O 88	89 89 89	1::
51/48 1923-1930	Nb 6	% to 512 %	*5s W W Imp '22-'40 Md	8		6	Bethlehem S D 51/8 192 '30, '35, '40, '45, '50_J& Braddock 41/8 '21-'44_M&	D b 4.9	0 4 . 65 9	2
41/48 Water Mar 1935_J	J	53/8	*5s Fl-Emerg '22-'29.Md	8 6 6%	to 5.5	0%	48 1921 to 1935M& Chester—3 48 1929Jd	N b 4.9	00 4.75	9
41/28 July 1 1942Jo	J	53/8	Hamilton Co *4 % 8 '43. F&	A		- 5.5	0 48'37 opt '17 tax-exm_Jd	J 88	89	7
41/28 Fund 1921 to 1940.	b 6.5	0 to 5.60 %	4s C H J'ne '36 op '16 J&	Ď		- 5	00 48'37 opt '17 tax-exm_Ja 4 ½s 1930 35-40_ Chester S D 4 ½s'32-'37-'4: 00 Easton—3 ½s 1928A& Easton S D 4s'24 op '24 F& 00 Erle—4s Street '21 op'11 Ja 4 ½s Ref 1934 op '24Ja 00 Erle S D 4s 1921-38Fa 01 ½s 1921-1937A& 02	0 b 5.2	20 50	9
5s Fd & Sewer '21-'39 Fd	Ab 6.5	0 to 5.60 %	Lakewood 41/48 '21-'39 A&	0		- 5	Easton S D 48'24 op '24 F&	A 91	93	0
Greensboro—5s W W '30 J	kJ	5.78	*5s Park&Imp '21-'41A&	0 6 69	to 5.4	0 %	4 148 Ref 1934 op '24Jd	J 64 76	4 . 75	79 -
48 Water-Works 1954_Jo	kJ	5.50	Lima 4s Sewer '21 to '25A&	O		- 5	4 148 1921-1937 Ad	0 64 76	4.75	9 -:
68 Water July 1921-24Jd	J	6.50	48 C H J'ne '36 op '16 J& Ironton *4 M W W 1936 J& Lakewood 4 ½ 521-'39 .A& *4 ½ 8 Oct 1945	0		5.6	0 Fayette Co 4s Road '26.Ad	0 64 78	4.75	79 -
Lee Co 58 Road 1952M&	N	5.7	Lorain 58 1921 to 1932. J	£1		- 5	Harrisburg—	8 1474	7 A 75	7
58 Bridge 1937-1951. Fo	A	5.7	6s Fd Sep15'23-28M&S	15 6 5.7	5 to 5.5	0 %	48 Pub Imp '22 to '36 Ma	8 64 %	4.75	79 -
Mecklenburg Co— 6s Ref Nov 1956 — Má 5s Fund 1921-1936 — Má 4½s 1943-1947 — Má Pitt Co 5s Fund June 59 Já 5s Munic Bidg 1939 — Já 5s Impt June 1 1944 Já 8utherford Co 5s '23. 25. 34.	N	5.50	and the contract of the contract of	48 b 6	% to 5.6	0 %	48 Aug 31 1926-32 Md 48 Pub Imp '22 to '36 Md Johnstown—58 '21 op_Md 4 ½8 Sept 1 1923 Md 4 ½8 Sept 1 1923 Md 4 ½8 Sulding 1930 opt Md Lackawanna Co 48 1944Fd	S 64 78	% 4.75	% -
41/8 1943-1947M	S	5.50	Madisonville (in Cincinna 5s 1932 opt 1922J	4J		- 5	4s Building 1930 opt M	S 64 78	% 4.75 4.75	9 -
Raleigh 5s 1927A	Ö	5.70	Marietta— 4 1/48 21-'33 Jo 3 1/28 1931 opt 1911_F6	A		- 6	Lancaster—	04 18	70 4.75	/0 -
58 Impt June 1 1944_Jd	D	5.6	Marion 5s 1922 to '23 _ Marion's Fy 5s '26-'44	kS		- 6	3 1/28 Sewer 1934M	bB 64 %	% 4.75 4.75	3 -
Rutherford Co 5s 23-52 Jd Salisbury 6s Imp 23-35 Jd Surrey Co 6s May 1933-58 Wake Co 5s Fund 48Jd	b 6.5	50 to 5.85 %	Madisonville (in Chichina 58 1932 opt 1922J  Marletta—*4½8 21-'33 J& 3½8 1931 opt 1911F4  Marion 58 1922 to '23M  Marion's Fy 5s '26-'44M  Mercer Co—5b '22 to '24M  Miam Conservancy Dist— 5½8 (1 to 5 yr mat'y) J& 5½8 (5 to 10 yr mat'y) J& 5½8 (after 10 years) JA	A		- 5	4s Street Im '38op'28 Ad 3 1/4s Sewer 1934 Mc Lancaster S D 4s May 194 LowerMerionTp4s,4 1/8,4 McKeesport S D 4 1/4s 194	48 64 78	% 4.75 % 4.75	% -
Wake Co 58 Fund '48J	kJ	5.60	5 1/38 (1 to 5 yr mat'y) Jo 5 1/38 (5 to 10 yr mat'y) Jo	D		5.7	McKeesport S D 41/48 193 5 1943 Md 0 Norristown S D 41/48 '43 J	N 64 1/8	% 4.75	% -
	1		5 1/2s (after 10 years). Jo	ED		- 5.5	O   Norristown S D 4 1/48 '43 J	xJ 64 1/8	% 4.75	%

b Basis. d Now part of New York City. f Flat price. n Nominal.

\* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

b Basis. f Flat price. n Nominal.

	Bid.	Ask.	Net.	Bonds	Bis	Ask N	To let	Bonds  Lynchburg (Concluded) 4s Ref Oct 1934	Bid.	Ask.
lladelphia—4s 1937 J&J  s Jan 1951 J&J  s Jan 1951 J&J  s Jan 1951 J&J  s Jan 1948 J&J  s May 1948 J&J  s July 1939 J&J  s July 1942 J&J  s July 1942 J&J  s July 1942 J&J  s July 1932 J&J  s July 1932 J&J  s July 1934 J&J  s July 1934 J&J  s July 1934 J&J  s 1923-1942 J&J  s 1923-1942 J&J  s 1923 1942 J&J  s 1923 1945 J&J  s May '25 op '10 '22 M&N  s 1921 to 1927 M&N  s 1922 to 1939 J&J  s 1923 1928 M&S  s Apr '21 to '30 A&O  s 1923-1928 M&S  s 1921-1950 M&S  s 1921-1950 F&A  s 1921-1950 M&S  s 1921-25-'30-'35 A&O  canton Sch District 4s  s 1923-'28-'33 A&O  canton Sch District 4s  s 1923-'28-'33 A&O	88	89	4.75	58 1921-1927 F&A	b 6.50	to 5.80 %	.75	4s Ref Oct 1934J&J		
148 May 1948 JAJ	97	98		5s River Term '23-'48A&O 5s Audit Mkt'25-'49-O&J	b 6.25	to 5.50 %	9	41/4s Feb 1953F&A		
s July 1939 J&J	881/2	89		4 ks Refunding 1926-J&J		6		48 Street Nov 1 1941 M&N		
8 July 1942J&J	881/2	89		4128 Refunding 1939-Jaj		5.	.50	68 Oct 1 1950 A&O		
s Nov 1 1966J&J	881/2	89		41/s Park 1947 J&J		5.	.50	58 Municipal 1921 F&A		
148 July 1932J&J	85	87		41/28 Street 1947M&S		5.	.50	58 Municipal 1949 - F&A		
la S D 4 1/8 '24-'43_ J&J	b 5%	4.90%		4 %s Park 1959 A&O		5.	.50	41/48 Munic Impt '42 M&S		
s 1923-1942J&J	b 5%	4.90%		48 Water 1933M&N		5.	.75	4148 Renewal 1941 A&O		
a May '25 op '10-'22 M&N	64 18 %	4.75%		Nashville—5s Wat 1921J&D		6.	.50	48 July 1 1932J&J		
8 1921 to 1927 M&N	64 78 %	4.75%		58 March 1933M&S		5.	70	48 Impt March 1936 M&S		
s 1922 to 1939J&J	64 18 %	4.75%		58 Sch 1921-1945 <b>A</b> &O	6.50	to 5.40 %	25	Portsmouth—4168 1940 F&A		
128 Apr '21 to '30 A&O	64 18 %	4.75%		4 1/28 Street 1935 J&J		5.	.60	41/48 Imp Oct 1 1942 A&O		
tsb S D 4 1/8 '22-'27 _ J&J	64 1/8 %	4.75%		4 ks High Sch 1940 J&J		5.	.50	41/28 Sch & Sew 1938_J&J		
ding—48 '21 to '28_A&O	61 18 %	4.75%		48 (1emi C RR) 242 Mark		5.	.85	68 Ref 1928J&J		
s 1921, 1926, 1931	b4 1/8 %	4.75%		4s Water 1928J&J		5.	.85	Richmond 5s 1922J&J		
anton 4 1/48 '21-'41F&A	b 4.90	4.85%		Putnam Co 4 1/28 1941 - July 1		5.	70	68 July 1 1921-1929J&J	6.25	to 5.60
8 1921-1930	b 4.90	4.85%		Shelby Co-41/28Sch'41_J&J		5.	.50	41/28 Pub Imp 1949 _ J&J		
8 1921-'25-'30-'35A&O	b 4.90	4.85%		4s Court House 1955_J&J	1 5 00°	to 5 50 0	.50	4 1921 to 1930 JAJ	6 257	to 5 50
anton Sch District 48	h 4.90	4.85%		TEXAS	0 0.00	10 5.50 /	0	4s 1938 to 1943J&J	0.203	
148 1921-1932 F&A	b 4.90	4.85%		Austin 58 1921-1942J&J	b 6.50	to 5.50 %	6-0	48 1924J&J		
lontown 48'28 tax-ex M&N	b 5.20	5%		58SchBg&H08'520D'32J&J	5 6 50	to 5 50 0	.50	48 1938 48 1941 J&J		
8h'n Co 4 1/48 22-34 M&S a 1924-1933 M&N	64 % %	4.75%		Beaumont 58 '52 op '32_A&O	0 0.00	10 5.50 %	8	48 Jan 1 1942 J&J		
kes-Barre3 1/48'22-'29 F&A	b 5.15	4.90%		5s Water Works 1954. M&S			8	48 1943		
s 1922 to 1935J&J	b 5.15	4.90%		48 1942 Opt 1922J&J		5	75	414s St Impt May 1940		
14a 1931-1940J&J	b 5.15	4.90%		Dallas-5s 1931J&D		5	.60	412s Pub Bldg 1941_M&N		
38 Imp 1940-1945_J&J	b 5.15	4.90%		58 g Aug 1928 F&A	h 6 05	to 5 40 0	.75	4 St Iront 1936		
rk 4 1/8 1924-1943 F.A.A	64 76 09	4.75%		4 1/48 Sch 1921-1952 M&N	b 6.25	to 5.40	6	Stafford Co 5s 1942 J&J		
k Co 3 1/8 1921-'32_M&N	64 78 %	4.75%		4 128 1924, 1928, 1938, 1939,	1	4	7	Tazewell Co 5s 1923-46_J&J	6.50	to 5.75
RHODE ISLAND				48 Water '47 op '17 A&O	0 6%	10 5.40 %	.40	Aberdeen 51/48 '22-'31 J&D	607	to 534
Charit Inst 1965 M&S				48 School 1921-'51 J&J	b 6.50	to 5.40 %	6	Bellingham 5s 1926 A&O		
8 gold S H 1934J&J				DallasCo4 %Sep 10'51Apr10		5	.40	Clarke Co 58 '35 op '25 Jan 1		
Charit Inst 1965M&S 18 gold S H 1934J&J 18 gold S H 1934J&J 19 gold S H 1930M&S 19 gold S H 19 gold S	901/6			1954 op 1924Apr 10		5	.40	Everett 5s July 15 1931_J&J		
Provice 4s J'ne 15 '47 J&D mston 41/5s 1925, 1930, 1935, 1940 M&N coln—4s 1928 A&O wport—41/5s '22-'39 M&S 1/4s June 1 1922-1958 1s gold 1927 F&A 1s May 15 1948 M&N 15 1/4s Bewer 1952 J&D wtucket—41/5s 1950 J&J 1/4s Sewer 1952 J&D 18 Water 1937 M&N 15 1922 J&D 15 Jan 1 1945 J&J 15 July 1956 J&J 15 July 1956 J&J 15 Sew & Imp 1929 M&N 15 Sew & Imp 1929 M&N 15 Sew & Imp 1929 M&N 15 Sew & Imp 1929 M&S 15 Sew & Imp 1927 M&S	74			ElPaso5sWWPurch'50_A&O		5	.80	5s June 1936J&D		
nston 41/8 1925,	h 80%			58 School 1955 op '35_J&J		5	.80	5s C't House '33 opt May		
coln—4s 1928A&O	87 1/2			58 Imp Aug 1 1948_F&A		5	.80	58 Road 1935 F&A		
wport-41/8 '22-'39 M&S	6534 %	5.10%		Fort Worth—6s 1922. F&A		6	.50	4 1/48 Harb opt '22-'30 Nov1	0.07	
1922-1958	6534 %	5.10%		58 1929-1934J&D		5	.80	Pacific Co 4 1/28 July 1 '28-'36	0 70	10 5%
s May 15 1948 M&N	b5 3/4 %	5.10%		5s 1935-1959J&D		5	.60	Pierce Co 58 ref '25op'15A&O		
14s g High Sch 1954 J&D	65% %			4 1/48St1mp 48opart. 28J&J		5	.60	4s Ref 1926 opt 1916 M&S		
148 Sewer 1952J&D	831/2			4s Refunding 1941J&J		5	.60	Port of Seattle 58'21-'55M&S	6%	to 5%
48 Water 1937 M&N	821/2			Galveston—		5	95	41/48 Jan 1922-1955 J&J	6%	to 5%
ovidence 4s 1927 A&O	9114			58 Grade Rais 1944A&O		5	.75	41/48 Sewer 1927M&S	6%	to 5.60
4s Jan 1 1945J&J	82			58 School 1921-1954_M&S	b 6.50	to 5.75 %	9	4148 Water 1931J&J	6%	to 5.60
4s July 1956J&J	9612			58 1921-1956A&U	6 6.50	to 5.75 %	75	4 14b Oct 15 '22-A&O15	6%	to 5.60
38 Sew & Imp 1929 M&N	8314			4 % sGrad &c'49op'29 A&O		5	.75	48 April 1 1929 A&O	6%	to 5.60
esterly—48 1927 M&S	90			Galveston County—			75	Seattle SD No1 4 1/8 24 M&N	6%	to 5.60
3 168 Water red 1929_ roca	1 84	1		Harris Co 48'47 op '17-A&O		5	.60	Snohomish Co 58'31 op aft '21	6%	to 5.60
oonsocket 4 1/28 Fd '41J&D 4 1/28 Funding 1944 M&N	851/2 851/2			Houston-			-	Spokane 5s Park 1927_J&D		
58 Funded 1921-1959 A&O				58 Sew Nov 15 1939 M&N		5	.60	412s Brige Const 1931 Jed		
3 1/8 Wat May 1 '31 M&N	821/			58 Mun Imp '26-'36_ F&A	b 6%	to 5.70 %	6	4148 Park 1962 J&J		
48 Funding 1947A&O 3 1/48 Wat May 1 '31 M&N SOUTH CAROLINA	0.4			4 %s Sept 1921-1952 M&N	b 6.50	to 5.60 %	70	4 % Bridge 1921-36 _ J&J	6%	to 5.60
Refund 1952 on 1932 J&J	84	95 86		Port Arthur 58 1921-56 M&S	b 6.50	to 5.80 %	70	SpokaneSDNo81 4 1/28 29J&J		
	00	100	==	San Antonio-58'23-'53M&S	b 5.60	to 5.30 %	9	4168 May 1 1931 M&N		
arleston—5s Oct '22_A&O	98	1	5.75							
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5 75	5s Sept 1921 '53 M&S	b 5.60	to 5.30 %	9	48 Aug 1 1921-1922. F&A		
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75	5s Sept 1921 '53 M&S 5s Sept 1931 1959 5s St Imp Dist No 2 1943_	b 5.60 b 5.60	to 5.30 %	%	4s Aug 1 1921-1922_F&A Spokane Co 4s '21 op '11J&D Stevens Co—4 1/5s '29 op '19		
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6	5s Sept 1921 '53 M&S 5s Sept 1931 1959 5s St Imp Dist No 2 1943 San Antonio S D 5s '56 F&A	b 5.60 b 5.60	to 5.30 %	7.75	48 Aug 1 1921-1922_F&A Spokane Co 48 '21 op '11J&D Stevens Co—4 '48 '29 op '19 Tacoma—58 '21-'33J&D	b 6%	to 5.60
As Sewer 1929			5.75 6 6 5.60	5s Sept 1921'53M&S 5s Sept 1931 1959 5s St Imp Dist No 2 1943. San Antonio S D 5s'56. F&A Tarrant Co—5s Road & Bdg Apr 10'52 op '22 Apr 10	b 5.60 b 5.60	to 5.30 % to 5.30 %	7.75	4s Aug 1 1921-1922F&A 9	b 6%	to 5.60
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50	5s Sept 1921 '53M&S 5s Sept 1931 1959 5s St Imp Dist No 2 1943. San Antonio S D 5s '56. F&A Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 _ Apr 10 Waco—5s Nov 1 1934 _ M&N	b 5.60 b 5.60	to 5.30 % to 5.30 %	.75 .75	48 Aug 1 1921-1922F&A Spokane Co 48 '21 op '11J&A Stevens Co—4 \( \sigma \) '29 op '19 Tacoma—5s '21-'33J&D 4 \( \sigma \) '58 Reftg 1931A&O 3 \( \sigma \) Jan 1 1939J&J	b 6%	to 5.60
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.50 5.60	58 Sept 1921 '53M&S 58 Sept 1931 1959 58 St Imp Dist No 2 1943. San Antonio S D 58 '56. F&A Tarrant Co—58 Road & Bdg Apr 10 '52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _ M&N 58 Sewer 1937	b 5.60 b 5.60	to 5.30 % to 5.30 %	.75 .80 .80	48 Aug 1 1921-1922F&A Spokane Co 48 '21 op '11J&D Stevens Co—4 \( \frac{1}{2} \) s op '19 Tacoma—5s '21-'33J&D 4 \( \frac{1}{2} \) s Lt & Pow 1929J&J 4 \( \frac{1}{2} \) s Befdg 1931A&O 3 \( \frac{1}{2} \) s Jan 1 1939J&J WEST VIRGINIA 3 \( \frac{1}{2} \) s Le Le 11939	b 6%	to 5.60
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60	58 Sept 1921 '53M&S 58 Sept 1931 1959 58 St Imp Dist No 2 1943. San Antonio S D 58 '56 F&A Tarrant Co—58 Road & Bdg Apr 10 '52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _ M&N 58 Sewer 1937J&J 58 Water-Wks 1942J&J 48 Jan 1 1931	b 5.60 b 5.60	to 5.30 % to 5.30 %	.75 .75 .80 .80 .70 6	4s Aug 1 1921-1922. F&A Spokane Co 4s '21 op '11J&D Stevens Co—4 \( \frac{1}{2} \) s op '19 Tacoma—5s '21-'33J&D 4 \( \frac{1}{2} \) s Eff (g 1931A&O 3 \( \frac{1}{2} \) s Jan 1 1939J&J  WEST VIRGINIA 3 \( \frac{1}{2} \) Jan 1 1939J&J Charleston 4 \( \frac{1}{2} \) s '4 1 op '27J&J	791/2	to 5.60
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60	5s Sept 1921'53M&S 5s Sept 1931'1959 5s St Imp Dist No 2 1943. San Antonio S D 5s'56_F&A Tarrant Co—5s Road & Bdg Apr 10'52 op'22_Apr 10 Waco—5s Nov 1 1934_M&N 5s Sewer 1937J&J 5s Water-Wks 1942J&J 4s Jan 1 1931 Wichita Falls 6s 1950M&N	b 5.60 b 5.60	to 5.30 % to 5.30 %	5.75 5.75 6.80 6.80	48 Aug 1 1921-1922 F&A Spokane Co 48 '21 op '11J&D Stevens Co — 4 \( \frac{1}{2} \) 3 op '19 Tacoma — 5s '21-'33 — J&D 4 \( \frac{1}{2} \) 8 Effg 1931 — A&O 3 \( \frac{1}{2} \) 3 Jan 1 1939 — J&J WEST VIRGINIA 3 \( \frac{1}{2} \) 3 Jan 1 1939 — J&J Charleston 4 \( \frac{1}{2} \) 8 '4 1 op '27J&J Clarksburg 5s '21-'53.A&O	6 6% 79½ 6 6.50	90 to 5.50
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.75	5s Sept 1921'53M&S 5s Sept 1931'1959 5s St Imp Dist No 2 1943. San Antonio S D 5s'56_F&A Tarrant Co—5s Road & Bdg Apr 10'52 op'22_Apr 10 Waco—5s Nov 1 1934_M&N 5s Sewer 1937J&J 5s Water-Wks 1942J&J 4s Jan 1 1931 Wichita Falls 6s 1950M&N 5s Feb 10 1960_F&A 10	b 5.60 b 5.60	to 5.30 % to 5.30 %	75 75 80 80 70 6 6 6	48 Aug 1 1921-1922. F&A Spokane Co 48 '21 op '11J&D Stevens Co — 4\sq '29 op '19 Tacoma—5s '21-'33. J&D 4\sq s Refdg 1931. A&O 3\sq s Jan 1 1939. J&J WEST VIRGINIA 3\sq Jan 1 1939. J&J Charleston 4\sq s'41 op '27J&J Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O Refdg 1931. Sq	79½ 6 6.50	90 to 5.50
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.75 5.60	58 Sept 1921'53M&S 58 Sept 1931'1959 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op'22_Apr 10 Waco—58 Nov 1 1934. M&N 58 Sewer 1937J&J 58 Water-Wks 1942J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960. F&A 10 UNITED STATES—86	6 5 5.60 6 5.60	to 5.30 % to 5.30 %	75 75 80 80 70 6 6 6	48 Aug 1 1921-1922F&A Spokane Co 48 '21 op '11J&D Stevens Co—4 \( \frac{1}{2} \) 3 op '19 Tacoma—5s '21-'33J&D 4 \( \frac{1}{2} \) 4 Lt & Pow 1929J&J 4 \( \frac{1}{2} \) 4 ER IN IN IN 4 \( \frac{1}{2} \) 8 Refdg 1931A&O 3 \( \frac{1}{2} \) 3 Jan 1 1939J&J WEST VIRGINIA 3 \( \frac{1}{2} \) 3 Jan 1 1939J&J Charleston 4 \( \frac{1}{2} \) 6 1 1 27 J&J Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O Raccock County—5s Grant Road Dist '46 op '32M&N	79½ 6 6.50	90 to 5.50
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60	58 1921-1960	6 b 5.60 b 5.60	to 5.30 % to 5.3	75 .75 .80 .80 .80 66 6	48 Aug 1 1921-1922F&A  Spokane Co 48 '21 op '11J&A  Stevens Co—4 '48 '29 op '19  Tacoma—5s '21-'33J&D  4 '48 Lt & Pow 1929J&J  4 '48 Refdg 1931A&O  3 '48 Jan 1 1939J&J  WEST VIRGINIA  3 '48 Jan 1 1939J&J  Charleston 4 '48' 41 op '27 J&J  Clarksburg 5s '21-'53.A&O  ClarksbgSD 5s'41 op '21 M&S  Hancock County—5s Grant  Road Dist '46 op '32M&N  Mattington 5s 1944Oct  Martinsburg 5s '43 op '29 Deci	79½ 6 6.50	90 to 5.50
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 6 5.60	58 Sept 1921'53M&S 58 Sept 1931'1959 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op'22_Apr 10 Waco—58 Nov 1 1934. M&N 58 Sewer 1937J&J 58 Water-Wks 1942J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960. F&A 10 UNITED STATES—86 UNATED STATES—86 4 1/48 Capitol Bldg 1934J&A	b 5.60 b 5.60	to 5.30 % to 5.3	75 .75 .80 .80 .70 6 6 6	4s Aug 1 1921-1922F&A Spokane Co 4s '21 op '11J&D Stevens Co—4\s's '29 op '19 Tacoma—5s '21-'33J&D 4\s's Lt & Pow 1929J&J 4\s's Refdg 1931A&O 3\s's Jan 1 1939J&J WEST VIRGINIA 3\s's Jan 1 1939J&J Charleston 4\s's'41 op'27J&J Clarksburg 5s '21-'53.A&O ClarksbgSD 5s'41 op'21M&S Hancock County—5s Grant Road Dist'46 op'32M&N Huntington 5s 1944Oet Martinsburg 5s'43op'29 Dec1 MercerCo5s'44op'24A&O 15	79½ 6 6.50	90 to 5.50
arleston—5s Oct '22_A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.75 5.75 6 5.60 5.60	58 Sept 1921'53M&S 58 Sept 1931'1959 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op'22_Apr 10 Waco—58 Nov 1 1934. M&N 58 Sewer 1937J&J 58 Water-Wks 1942J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960. F&A 10 UNITED STATES—86 UNATED STATES—86 4 1/48 Capitol Bldg 1934. J&J 4 1/48 Road 1939J&J 4 1/48 Road 1939J&J 4 1/48 July 1 1020	b 5.60 b 5.60	to 5.30 % to 5.3	.75 .75 .80 .80 .70 6 6 6 6	48 Aug 1 1921-1922F&A Spokane Co 48 '21 op '11J&D Stevens Co—4\s '29 op '19 Tacoma—5s '21-'33J&D 4\s Lt & Pow 1929J&J 4\s Refdg 1931A&O 3\s Jan 1 1939J&J WEST VIRGINIA 3\s Jan 1 1939J&J Charleston 4\s's '41 op '27J&J Clarksburg 5s '21-'53.A&O ClarksbgSD 5s'41 op '21M&S Hancock County—5s Grant Road Dist '46 op '32M&N Huntington 5s 1944Oct Martinsburg 5s '43op '29 Dec1 MercerCo5s' 44op '24A&O 15 Parkersburg 4s Wat '29 June 4\s's June 1 1032	79½ 6 6.50	90 to 5.50
arleston—5s Oct '22_A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60	58 Sept 1921'53M&S 58 Sept 1931 1959 58 St Imp Dist No 2 1943 San Antonio S D 58'56_F&A Tarrant Co—58 Road & Bda Apr 10'52 op '22_Apr 10 Waco—58 Nov 1 1934j_M&N 58 Sewer 1937J&J 58 Water-Wks 1942J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960_F&A 10 UNITED STATES—80 UTAH 58 Capitol Bldg 1934J&J 41/58 Capitol Bldg 1934J&J 41/58 Road 1939J&J 41/58 July 1 1939J&J 48 Capitol Bldg 1934J&J	b 5.60 b 5.60	to 5.30 % to 5.3	75 .75 .80 .80 .66 .66 .55 .55 .55 .55	4s Aug I 1921-1922_F&A  Stevens Co — 4½s '29 op '19  Tacoma—5s '21-'33J&D  4½s Lt & Pow 1929_J&J  4½s Refdg 1931A&O  3½s Jan 1 1939J&J  WEST VIRGINIA  ½s Jan 1 1939J&J  Charleston 4½s' 41 op '27 J&J  Clarksburg 5s '21-'53.A&O  Clarksburg 5s '21-'53.A&O  Clarksburg 5s '21-'53.A&O  Clarksburg 5s '41 op '21 M&S  Hancock County—5s Grant  Road Dist '46 op '32. M&N  Huntington 5s '44op '24 A&O 15  Parkersburg 4s Wat '29 June  4½s June 1 1933J&D  Wheeling—6s 1924 opNow	79½ 6 6.50	90 to 5.50
arleston—5s Oct '22_A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60	58 Sept 1921'53M&S 58 Sept 1931 1959 58 St Imp Dist No 2 1943 San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op '22 _ Apr 10 Waco—58 Nov 1 1934j. M&N 58 Sewer 1937J&J 58 Water-Wks 1942 _ J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960 F&A 10 UNITED STATES—86 UTAH 58 Capitol Bldg 1934 _ J&J 41/58 Capitol Bldg 1934 _ J&J 48 Capitol Bldg 1934 _ J&J	b 5.60 b 5.60	to 5.30 % to 5.3	75 .75 .80 .80 .80 .80 .80 .80 .80 .80 .80 .80	4s Aug 1 1921-1922_F&A  Stevens Co - 4 ' 21 0p '11J&D  Stevens Co - 4 ' 4s ' 29 op ' 19  Tacoma - 5s ' 21 ' 33 J&D  4 ' 4s Lt & Pow 1929_J&J  4 ' 4s Refig 1931A&O  3 ' 4s Jan 1 1939J&J  WEST VIRGINIA  3 ' 4s Jan 1 1939J&J  Charleston 4 ' 4s ' 41 op ' 27 J&J  Clarksburg 5s ' 21 ' 53. A&O  ClarksbySD 5s' 41 op ' 21 M&S  Hancock County - 5s Grant  Road Dist ' 46 op ' 32. M&N  Huntington 5s 1944Oct  Martinsburg 5s ' 43 op ' 29 Dec1  Mercer Co5s ' 44 op ' 24 A&O 15  Parkersburg 4s Wat ' 29 June  4 ' 45 June 1 1933J&D  Wheeling - 6s 1924 op _ Nov  5s City 1921 op 1906_July	79½ 6 6.50	to 5.60
arleston—5s Oct '22_A&O			5.75 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60 5.60 6 5.50 6 5.50 6 5.50 5.50	58 Sept 1921'53M&S 58 Sept 1931 1959 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _M&N 58 Sewer 1937J&J 58 Water-Wks 1942 _ J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960. F&A 10 UNITED STATES—86 UTAH 58 Capitol Bldg 1934 _ J&J 456 Capitol Bldg 1934 _ J&J 456 Septiol Bldg 1934 _ J&J 456 Septiol Bldg 1934 _ J&J 456 Capitol Bldg 1934 _ J&J 457 Capitol Bldg 1934 _ J 457	b 5.60 b 5.60	to 5.30 % to 5.3	55 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4s Aug 1 1921-1922 F&A Shokane Co 4s '21 op '11J&D Stevens Co 4 '4s '29 op '19 Tacoma—5s '21-'33 J&D 4'4's Lt & Pow 1929 J&J 4'4's Refdg 1931 A&O 3'4's Jan 1 1939 J&J WEST VIRGINIA 3'4's Jan 1 1939 J&J Charleston 4 ½s' 41 op '27 J&J Clarksburg 5s '21-'53. A&O Clarksburg 5s '21-'53. A&O ClarksbgSD 5s'41 op '21 M&S Hancock County—5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s '44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4½s June 1 1933 J&D Wheeling—6s 1924 op Nov 5s City 1921 op 1906 July 4½s Bdge '24 op '06 July 4½s Bdge '24 op '06 July 4½s Ref 1921 to 1936 July 48 Ref 1921 to 1936 July	79½ 6 6.50	90 to 5.50
arleston—5s Oct '22_A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60	58 Sept 1921'53M&S 58 Sept 1931'159 58 St Imp Dilst No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _M&N 58 Sewer 1937J&J 58 Water-Wks 1942 _ J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960_F&A 10 UNITED STATES—86 UNITED STATES—86 4½8 Capitol Bldg 1934 _ J&J 4½8 Road 1939J&J 4½8 Road 1939J&J 4½8 Lapitol Bldg 1934 _ J&J 48 Capitol Bldg 1934 _ J 48 Capi	5 5.60 5 5.60 5 5.60	to 5.30 % to 5.3	5.75 	4s Aug 1 1921-1922 F&A Stevens Co - 4 4/5 29 op '19 Stevens Co - 4/5 29 op '19 Tacoma - 5s '21' 33 J&D 4 4/5 Lt & Pow 1929 J&J 4 4/5 Lt & Pow 1929 J&J 4 4/5 Refdg 1931 A&O 3 4/5 Jan 1 1939 J&J WEST VIRGINIA 3 4/5 Jan 1 1939 J&J Charleston 4 1/5 41 op '27 J&J Clarksburg 5s '21' 53 A&O ClarksbgSD 5s '41 op '21 M&S Hancock County - 5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s' 44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 4/5 June 1 1933 J&D Wheeling - 6s 1924 op Nov 5s City 1921 op 1906 July 4 1921 to 1936 July 4 1921 to 1936 July WISCONSIN	79½ 6 6.50	to 5.60
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60 5.60 5.60 5.50 6 5.50 6 5.50	58 Sept 1921'53M&S 58 Sept 1931 1959 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _ M& N 58 Sewer 1937J&1 58 Water-Wks 1942 _ J&1 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960. F&A 10 UNITED STATES—86 UNITED STATES—86 4 1/48 Capitol Bldg 1934 _ J&4 4 1/48 Capitol Bldg 1934 _ J&4 4 1/48 Road 1939J&4 4 1/48 Road 1931 _ J&4 4 1/48 Road 1933 _ J&4 4 1/48 Road 1931 _ J&4 4 1/48 Road 19	b 5.60 b 5.60	to 5.30 % to 5.3	5.75 5.75 5.80 5.80 5.70 6.66 6.55 5.55 6.55	4s Aug 1 1921-1922 F&A Stevens Co - 4 '21 0p '11J&D Stevens Co - 4 '5 29 op '19 Tacoma—5s '21''33 J&D 4 '45 Lt & Pow 1929 J&J 4 '45 Lt & Pow 1929 J&J 4 '45 Refdg 1931 A&O 3 '45 Jan 1 1939 J&J WEST VIRGINIA 3 '45 Jan 1 1939 J&J Charleston 4 '45' 41 op '27J&J Clarksburg 5s '21''53.A&O Clarksburg 5s '41 op '21M&S Hancock County—5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43op' 29 Dec1 MercerCo5s' 44op' 24A&O 15 Parkersburg 4s Wat '29 June 4 '5s June 1 1933 J&D Wheeling—6s 1924 op Now 5s City 1921 op 1906 July 4 '8 Bdge '24 op '06 July 4 '8 Bdge '24 op '06 July 4 '8 Bdge '24 op '06 July 4 STONSIN Appleton 4 '45 1922-32 F&A Fond du Lee 4 '45' 21'' 25 Mar	79½ 6 6.50 6 6.50	to 5.60
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60 5.60 5.60 5.50 6 5.50 6 5.50 6 5.50	58 Sept 1921'53M&S 58 Sept 1931'159 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _M&N 58 Sewer 1937J&J 58 Water-Wks 1942 _ J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960. F&A 10 UNITED STATES—86 UNITED STATES—86 4 1/48 Capitol Bldg 1934 _ J&J 4 1/48 Road 1939J 4 1/48 July 1 1939J 4 1/48 July 1 1939J 4 1/48 Capitol Bldg 1934 _ J&J 4 1/48 Road 1939J 4 1/48 Refunding 1932 _ J&J 4 1/48 Refunding 1932 _ J&J 4 1/48 Refunding 1933 _ M&N 48 Ref 1921 opt 1911 _ J&I Ogden S D 48'22 op'12 J&J Ogden S D 48'22 op'12 J&J	b 5.60 b 5.60	to 5.30 % to 5.3	5.75 5.75 5.80 5.80 5.66 66 66 65 55 55 55 55 55 55	4s Aug 1 1921-1922 F&A  Stevens Co - 4 4'51 07 '11J&D  Stevens Co - 4 4'58 '29 op '19  Tacoma - 5s '21''33 J&D  4'\s Refdg 1931 A&O  3'\s Jan 1 1939 J&J  WEST VIRGINIA  3'\s Jan 1 1939 J&J  Charleston 4 1\s' 41 op '27J&J  Clarksburg 5s '21''53 A&O  ClarksbgSD 5s'41 op '21M&S  Hancock County - 5s Grant  Road Dist '46 op '32 M&N  Huntington 5s 1944 Oct  Martinsburg 5s '43op '29 Dec1  MercerCo5s' 44op '24A&O 15  Parkersburg 4s Wat '29 June  4\s June 1 1933 J&D  Wheeling -6s 1924 op Nov  5s City 1921 op 1906 July  4\s Bdge '24 op '06 July  4\s Ref 1921 to 1936 July  WISCONSIN  Appleton 4\s's 1922-32 F&A  Green Bay 4\s's '22-'33 J&J  Green Bay 4\s's '22-'33 J&J	79½ b 6.50 b 6.50 b 5.75 b 5.75	to 5.60 90 to 5.50 to 5.70 to 5.2! to 5.2! to 5.2!
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 6 5.60 5.50 5.60 5.60 5.75 5.60 6 5.50 6 5.50 5.60 5.75 5.60 6 5.50 5.50 5.50 5.60 5.75 5.60 5.75 5.60 5.75 5.75 5.75 5.75 5.75 5.75 5.75 6.75 6	58 Sept 1921'53M&S 58 Sept 1931'159 58 St Imp Dist No 2 1943. San Antonio S D 58'56. F&A Tarrant Co—58 Road & Bdg Apr 10'52 op '22 _ Apr 10 Waco—58 Nov 1 1934 _M&N 58 Sewer 1937J&J 58 Water-Wks 1942 _ J&J 48 Jan 1 1931 Wichita Falls 68 1950M&N 58 Feb 10 1960_F&A 10 UNITED STATES—80 UNITED STATES—80 UNITED STATES—80 4½8 Capitol Bldg 1934 _ J&J 4½8 Gapitol Bldg 1934 _ J&J 4½8 July 1 1939J& 4½8 July 1 1939J& 4½8 July 1 1939J& 4½8 July 1 1939J& 4½8 Redunding 1934 _ J&J 45 Capitol Bldg 1934 _ J&J 45 Redunding 1932 _ J& 4½8 Refunding 1932 _ J& 4½8 Refunding 1932 _ J& 4½8 Refunding 1932 _ J& 58 Refunding 1931 _ J&L 0gden S D 48'22 op'12 _ J& Salt Lake City 4½8'24 _ J& 58 Lake City 4½8'24 _ J& 58 Lake City 4½8'24 _ J& 58 _ Lake City 4½8'24	b 5.60 b 5.60	to 5.30 % to 5.3	5.75 5.75 5.80 6.66 6.55 5.55 6.55	4s Aug 1 1921-1922 _ F&A Stevens Co - 4 '21 op '11J&D Stevens Co - 4 '45 '29 op '19 Tacoma—5s '21-'33 J&D 4 '45 Lt & Pow 1929 _ J&J 4 '45 Refdg 1931 A&O 3 '45 Jan 1 1939 J&J WEST VIRGINIA 3 '45 Jan 1 1939 J&J Charleston 4 '45' '41 op '27J&J Clarksburg 5s '21-'53 _ A&O Clarksbys 5s '41 op '21M&S Hancock County—5s Grant Road Dist '46 op '32 _ M&N Huntington 5s 1944 Oct Martinsburg 5s '43op '29 Dec1 MercerCo5s' 44op '24 A&O 15 Parkersburg 4s Wat '29 June 4 '45 June 1 1933 J&D Wheeling—6s 1924 op _ Nov 5s City 1921 op 1906 _ July 4 '5 Bdge '24 op '06 _ July 4 '5 Bdge '24 op '06 _ July 4 '5 Bdge '24 op '06 _ July 4 '5 Ref 1921 to 1936 _ July 4 SRef 1921 to 1936 _ July 4 SRef 1921 to 1935 _ July Appleton 4 '45' 21-'35 Mar Green Bay 4 '45' '21-'35 Mar Green Bay 4 '45' '21-'33 J&J 6s W W 1921-1935 _ M&N	79½ b 6.50 b 6.50 b 5.75 b 5.75 b 5.75 b 5.80	to 5.60 90 to 5.50 to 5.70 to 5.2! to 5.2! to 5.2!
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 6 5.60 5.50 5.60 5.60 5.75 5.60 6 5.60 5.50 5.60 5.75 5.60 5.50 5.35 5.60 5.50 5.60 5.60 5.50 5.60 5.50 5.5	58 Sept 1921'53	b 5.60 b 5.60 c 5.60 c 6.60 c 7.60 c	to 5.30 % to 5.3	5.75 5.75 5.80 6.66 6.55 5.55 6.55	4s Aug 1 1921-1922 F&A Stevens Co. 44 '21 0p '11J&D Stevens Co. 44 '58 '29 op '19 Tacoma—5s '21-'33 J&D 4\\\'\'\'s Lt & Pow 1929 J&J 4\\'\'s Refrig 1931 A&O 3\\'\'s Jan 1 1939 J&J WEST VIRGINIA 3\\'\'s Jan 1 1939 J&J Charleston 4 \\'\'\'s' 41 op '27.J&J Clarksburg 5s '21-'53.A&O ClarksbySD 5s '41 op '21M&S Hancock County—5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43 op '29 Dec1 MercerCo5s '44 op '24 A&O 15 Arksburg 4s Wat '29 June 4\\'\'s June 1 1933 J&D Wheeling—6s 1924 op Noc 5s City 1921 op 1906 July 4\\'\'s Bdge '24 op '06 M&N 6s W W 1936-1960 M&N Kenosha 3\\'\'s '21.00'09 J&J	79½ b 6.50 b 5.75 b 5.75 b 5.75 b 5.75 b 5.80 b 5.60	to 5.60  90  to 5.50  to 5.70  to 5.2! to 5.2! to 5.2! to 5.2! to 6
arleston—5s Oct '22_A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.75 6 5.60 5.60 5.50 5.60 5.50 5.60 5.75 6 5.50 5.50 5.60 5.75 6 5.50 5.60 5.75 6 5.50 6 5.50 6 5.50 6 5.50 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	58 Sept 1921'53	b 5.60 b 5.60 b 5.60 c e e page f j j j j j j j j j j j j j j j j j j j	to 5.30 % to 5.3	5555554 55555556 5555554 5555556 5555554 55555556 5555556 55555556 5555556 5555556 5555556 5555556 5555556 55555556 5555556 5555556 5555556 555556 555556 555556 555556 555556 555556 55556 55556 55556 55556 55556 55556 55556 55556 55556 55556 55566 55666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 55666 55666 55666 556666 55666 55666 55666 55666 55666 556666 55666 55666 556	4s Aug 1 1921-1922 _ F&A Stevens Co - 4 '21 op '11J&D Stevens Co - 4 '5 '29 op '19 Tacoma—5s '21-'33 J&D 4 '4s Lt & Pow 1929 _ J&J 4 '4s Refdg 1931 A&O 3 '4s Jan 1 1939 J&J 4 '4s Refdg 1931 A&O 3 '4s Jan 1 1939 J&J Charleston 4 '4s' 41 op'27J&J Charksburg 5s '21-'53.A&O ClarksbgSD 5s' 41 op'27J&J Clarksburg 5s '21-'53.A&O ClarksbgSD 5s' 44 op'27J&J Charleston 4 '4s' 41 op'27J&J Charleston 4 '4s' 41 op'27J&J Charleston 5s '41 op'27J&J Charleston 5s '41 op'27J&J Charleston 4 '4s' 40 op' 32 _ M&N Huntington 5s 1944 Oct Martinsburg 5s' 43op'29 Dec1 MercerCo5s' 44op'24A&O 15 Parkersburg 4s Wat '29 June 4 '4s June 1 1933 J&D Wheeling—6s 1924 op _ Nov 5s City 1921 op 1906 _ July 4 '4s Bdge '24 op '06 _ July 4 '4s Bdge '24 op '06 _ July 4 '8c Bdge '24 op '06 _ July 4 '	79½ b 6.50 b 5.75 b 5.75 b 5.75 b 5.75 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.21 to 5.21 to 5.22 to 5.23 to 6 to 5.70
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 6 5.60 5.50 5.60 5.60 5.60 5.60 5.60 5.6	58 Sept 1921. 53	b 5.60 b 5.60 b 5.60 c e e page f f f f f f f f f f f f f f f f f f f	to 5.30 % to 5.3	555544 555544 555544 555544 555544 55555555	48 Aug 1 1921-1922. F&A  Spokane Co 48 '21 op '11J&D  Stevens Co 44 '45 '29 op '19  Tacoma—55 '21-'33J&D  4 '45 Lt & Pow 1929. J&J  4 '45 Refdg 1931A&O  3 '45 Jan 1 1939J&J  WEST VIRGINIA  3 '45 Jan 1 1939J&J  Charleston 4 \( \frac{1}{2} \) \$ '41 op '27 J&J  Clarksburg 55 '21-'53. A&O  Clarksburg 55 '21-'53. A&O  Clarksburg 55 '21-'53. A&O  Clarksburg 55 '21-'53. A&O  Clarksburg 55 '32-'53. A&O  Clarksburg 55 '44 op '22 M&N  Huntington 55 '44 op '22 M&N  Huntington 55 '44 op '29 Dec1  MercerCo55 '44 op '24 A&O 15  Parkersburg 48 Wat '29 June  4 \( \frac{1}{2} \) \$ June 1 1933J&D  Wheeling—68 1924 op 'No. July  4 \( \frac{1}{2} \) \$ Bdge '24 op 'No. July  4 \( \frac{1}{2} \) \$ Bdge '24 op 'No. July  4 \( \frac{1}{2} \) \$ Bdge '24 op 'No. July  48 Ref 1921 to 1936July  Appleton 4 \( \frac{1}{2} \) \$ 192-'35 Mar  Green Bav 4 \( \frac{1}{2} \) \$ 122-'35 Mar  Green Bav 4 \( \frac{1}{2} \) \$	79½ b 6.50 b 5.75 b 5.75 b 5.75 b 5.75 b 5.80 b 5.60	to 5.60  90  to 5.50  to 5.70  to 5.21 to 5.21 to 5.21 to 5.21
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 6 5.50 5.50 5.60 5.60 5.60 5.60 5.60 5.60	58 Sept 1921. 53	b 5.60 b 5.60 b 5.60 c e e page d b c e page d e page d c e page d c e page d	to 5.30 % to 5.30 % 5.60 % 99 5.55	55555555555555555555555555555555555555	4s Aug 1 1921-1922. F&A Stevens Co - 4 ½s '29 op '19 Stevens Co - 4 ½s '29 op '19 Tacoma - 5s '21-'33	79½ b 6.50 b 5.75 b 5.75 b 5.80 b 5.80	to 5.60  90  to 5.50  to 5.70  to 5.21 to 5.21 to 5.21 to 5.21
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 6 5.50 5.50 5.60 5.60 5.60 5.60 5.60 5.60 6 5.50 5.50 6 5.50 5.50 6 5.50	58 Sept 1921. 53	b 5.60 b 5.60 b 5.60 c e e page d b 5.60 l c c c c c c c c c c c c c c c c c c c	to 5.30 % to 5.3	55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4s Aug 1 1921-1922_F&A Stevens Co - 4 '21 op '11J&D Stevens Co - 4 '4s '29 op '19 Tacoma - 5s '21-'33J&D 4 '4s Lt & Pow 1929_J&J 4 '4s Refdg 1931A&O 3 '4s Jan 1 1939J&J WEST VIRGINIA 3 '4s Jan 1 1939J&J Charleston 4 \( \frac{1}{2} \) \$'4 1 op '27 J&J Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O Clarksburg 5s '41 op '21 M&S Hancock County - 5s Grant Road Dist '46 op '32. M&N Huntington 5s 1944Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s 44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 \( \frac{1}{2} \) \$ 3J Une 1933J&D Wheeling - 6s 1924 op 'No 5s City 1921 op 1906July 4 \( \frac{1}{2} \) \$ 8 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \) \$ 9 dge '24 op '06July 4 \( \frac{1}{2} \)	79½ b 6.50 b 5.75 b 5.75 b 5.80 b 5.60	to 5.60  90  to 5.50  to 5.70  to 5.21  to 5.70  to 5.21
arleston—5s Oct '22_A&O   14s 1928A&O   15 Sewer 1929			5.75 6 5.60 5.50 5.60 5.75 5.60 5.75 5.60 6 5.60 5.75 5.60 5.50 5.75 5.60 6 5.50 5.50 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.75 5.75 5.75 5.75 6.75 5.75 6.75 5.75 6.75 6	58 Sept 1921. 53	b 5.60 b 5.60 S b 5.60 S c b e e page S c b 6% 97 S	to 5.30 % to 5.3	55.25 55	4s Aug 1 1921-1922_F&A Stevens Co - 4 '21 op '11J&D Stevens Co - 4 '4s '29 op '19 Tacoma - 5s '21-'33J&D 4 '4s Lt & Pow 1929_J&J 4 '4s Refdg 1931A&O 3 '4s Jan 1 1939J&J WEST VIRGINIA 3 '4s Jan 1 1939J&J Charleston 4 '4s' 41 op '27 J&J Clarksburg 5s '21-'53.A&O Clarksburg 5s '21-'53.A&O ClarksbgSD 5s'41 op '21M&S Hancock County - 5s Grant Road Dist '46 op '32. M&N Huntington 5s 1944Oct Martinsburg 5s '43 op '29 Dec1 Martinsburg 5s '43 op '29 Dec1 Mercer Co5s 44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 '5s June 1 1933J&D Wheeling - 6s 1924 opNov 5s City 1921 op 1906.July 4 '4s Bdge '24 op '06.July 4 '4s Bdge '24 op '06.July 4 '4s Bdge '24 op '06.July 4 '8 Ref 1921 to 1936July MISCONSIN Appleton 4 '4s 192-32.F&A Fond du Lac 4 '4s' 21-'35 Mar Green Bay 4 '4s' 22-'33 J&J 6s W W 1936-1960M&N 6s W 1936-1960M&N Kenosha - 3 '4s' 21 op '21J&D Langlade Co 4s' 21 to '23 Junt Madison - 4s Oct 1931A&O Marshfield 4 '4s' '22-'32.J&J Milwaukee 5s1922-1939 J&J 5s 1921-1939J&J	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.21  to 5.71  to 5.11  to 5.11
arleston—5s Oct '22_A&O			5.75 6 6 5.60 5.50 5.60 5.75 5.60 5.75 5.60 6 5.50 5.75 5.60 6 5.50 5.75 5.60 6 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	58 Sept 1921'53	5 5 6 6 8 97	to 5.30 % to 5.3	5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	4s Aug 1 1921-1922 F&A Stevens Co 4s '21 op '11J&D Stevens Co 4' 4' 5' 29 op '19 Tacoma—5s '21-'33 J&D 4' 4' 5s Lt & Pow 1929 J&J 4' 4' 5s Refdg 1931 A&O 3' 4s Jan 1 1939 J&J WEST VIRGINIA 3' 4s Jan 1 1939 J&J Charleston 4 1/ 5' 41 op '27 J&J Clarksburg 5s '21-'53 A&O Clarksburg 5s '21-'53 A&O ClarksbgSD 5s' 41 op '21 M&S Hancock County—5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s '44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4/ 5s June 1 1933 J&D Wheeling—6s 1924 op Nov 5s City 1921 op 1906 July 4/ 5s Bdge '24 op '06 J&D 4/ 5s 1921-1935 M&N 6s W 1936-1960 M&N Kenosha—3 1/ 5s '21-'57 J&D Langlade Co 4s' 21 to '23 Junt 4/ 5s Jan 1922-1939 J&J 5s 1921-1939 J&J 5s 1921-1939 J&J 5s 1921-1939 J&J 5s 1921-1939 J&J 5s Jan 1922-1940 J&J	79½ b 6.50 b 6.50 b 5.75 b 5.75 b 5.75 b 5.75 b 5.75 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.21  to 5.21  to 5.11  to 5.11  to 5.11
arleston—5s Oct '22_A&O			5.75 6 5.50 5.50 5.60 5.75 5.60 5.75 5.60 5.75 5.35 5.33 5.33 5.33 5.33 5.33 5.33	58 Sept 1921'53	5 5 6 6 % 97 N D D D D D D D D D D D D D D D D D D	to 5.30 % to 5.3	5.75 80 80 70 66 66 5.55 5.55 5.55 5.55 5.55 5.55 5.	4s Aug 1 1921-1922 F&A Stevens Co 4 4' 21 0p '11J&D Stevens Co 4 4' 26 29 op '19 Tacoma—5s '21-'33J&D 4' 4' 5s Lt & Pow 1929J&J 4' 4' 5s Refdg 1931A&O 3' 4s Jan 1 1939J&J 4' 4s Refdg 1931A&O 3' 4s Jan 1 1939J&J Charleston 4 1/ 5' 41 op '27 J&J Charleston 4 1/ 5' 41 op '27 J&J Clarksburg 5s '21-'53 A&O ClarksbgSD 5s' 41 op '21 M&S Hancock County—5s Grant Road Dist' 46 op '32M&N Huntington 5s 1944Oet Martinsburg 5s' 43 op '29 Dec1 MercerCo5s' 44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 1/ 5s June 1 1933J&D Wheeling—6s 1924 opNov 5s City 1921 op 1906July 4 1/ 5s Bdge '24 op '06July 4 1/ 5s W 1921-1935M&N Kenosha—3 1/ 5' 21 - 1931A&O Marshfield 4 1/ 5' 22-'32J&J Milwaukee 5s 1922-1939J&J 5s July 1921-1940J&J 5s July 1921-1940	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.21  to 5.21  to 5.11  to 5.11  to 5.11  to 5.11
arleston—5s Oct '22_A&O			5.75 6 6 5.50 5.50 5.60 5.60 5.75 5.60 6 5.60 5.75 5.35 5.35 5.35 5.35 5.35 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	58 Sept 1921'53	5 5 6 6 % 97 N 1 98 N 78 N	to 5.30 % to 5.3	5.75 80 80 70 66 66 6.55 5.54 6.55 6.55 6.55 6.55 6.5	4s Aug 1 1921-1922 F&A Stevens Co 4 4' 21 07' 11J&D Stevens Co 4 4' 26' 29 op '19 Tacoma—5s' 21' 33 J&D 4' 25 L & Pow 1929 _ J&J 4' 25 Refdg 1931 A&O 3' 25 Jan 1 1939 J&J 4' 25 ST VIRGINIA 3' 25 Jan 1 1939 J&J Charleston 4 1/26' 41 op '27.J&J Charleston 4 1/26' 41 op '27.J&J Clarksburg 5s' 21' 53 A&O Clarksburg 5s' 41 op '21 M&S Hancock County—5s Grant Road Dist' 46 op '32 _ M&N Huntington 5s 1944 Oct Martinsburg 5s' 43 op '29 Dec1 Mercer Co5s' 44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 1/25 June 1 1933 J&D Wheeling—6s 1924 op _Nov 5s City 1921 op 1906 _ July 4 1/25 Bdge '24 op '06 _ July 5 Jan 1921-1939 J&J 5 Jan 1922-1940 J&J 5 Jan 1922-1940 J&J 5 July 1921-1940 J&J 5 July 1921-1940 J&J 4 1/25 1922-1939 J&J	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.2! to 5.2! to 5.2! to 5.1! to 5.1 to 5.1 to 5.1 to 5.1 to 5.1 to 5.1
arleston—5s Oct '22_A&O			5.75 6 6 5.50 5.50 5.60 5.60 5.75 5.60 6 5.60 5.75 5.35 5.35 5.35 5.35 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	58 Sept 1921'53	5 5 6 6 %  1	to 5.30 % to 5.3	5.75 5.80 5.80 5.80 5.55	4s Aug 1 1921-1922 F&A Stevens Co - 4 4/5 29 op '11 D Stevens Co - 4/5 29 op '19 Tacoma - 5s '21 '33 J&D 4 1/5 Lt & Pow 1929 J&J 4 1/5 Refdg 1931 A&O 3 1/5 Jan 1 1939 J&J WEST VIRGINIA 3 1/5 Jan 1 1939 J&J Charleston 4 1/5 '41 op '27 J&J Clarksburg 5s '21 '53 A&O Clarksburg 5s '21 '53 A&O Clarksburg 5s '41 op '21 M&S Hancock County - 5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s' 44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4/5 June 1 1933 J&D Wheeling - 6s 1924 op Nov 5s City 1921 op 1906 July 4/5 Bdge '24 op '06 July 4/5 Bdge '24 o	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.2! to 5.2! to 5.2! to 5.1! to 5.1! to 5.1
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.75 6 5.60 5.50 6 5.50 6 5.5	58 Sept 1921. 53	5 5 60 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to 5.30 % to 5.3	5.75 5.80 5.80 5.55	4s Aug 1 1921-1922. F&A  Stevens Co 4 4' 21 op '11J&D  Stevens Co 4 4' 25 '29 op '19  Tacoma—5s' 21-'33	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.21  to 5.21  to 5.11
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 5.60 5.50 5.60 5.75 5.60 5.75 5.60 6 5.50 5.75 5.60 6 5.75 5.60 6 5.50 5.75 5.60 5.75 5.60 6 5.75 5.60 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 5.50 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	58 Sept 1921. 53	5 5.60 6 5.60 6 6 97 7 98 7 8 1 92 7 2 72	to 5.30 % to 5.30 %   5.55   5.55   5.56   6.56    6.56   6.56    6.56   6.56    6.56   6.56    6.56	55.25 5.36 6.80 5.50 5.55 5.55 5.55 5.55 5.55 5.55 5	4s Aug 1 1921-1922_F&A Stevens Co - 4 '21 op '11J&D Stevens Co - 4 '4s '29 op '19 Tacoma - 5s '21-'33	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.21  to 5.21  to 5.11  to 5.11
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.50 5.50 5.60 5.75 5.60 6 5.50 5.75 5.60 6 5.50 6 5.50 6 5.50 5.75 5.60 6 5.50 5.75 5.60 6 5.50 5.75 5.60 6 5.50 6 5.5	58 Sept 1921. 53	5 5 60 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	to 5.30 % to 5.3	55 144 145 145 145 145 145 145 145 145 1	4s Aug 1 1921-1922_F&A Stevens Co - 4 '21 0p '11J&D Stevens Co - 4 '26 '29 op '19 Tacoma - 5s '21-'33J&D 4 '4's Lt & Pow 1929_J&J 4 '4's Refdg 1931A&O 3 '4's Refdg 1931A&O 3 '4's Jan 1 1939J&J WEST VIRGINIA 3 '4's Jan 1 1939J&J Charleston 4 '4's '41 op '27 J&J Clarksburg 5s '21-'53.A&O ClarksbgSD 5s'41 op '21 M&S Hancock County - 5s Grant Road Dist '46 op '32. M&N Huntington 5s 1944Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s '44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 '5s June 1 1933J&D Wheeling - 6s 1924 opNov 5s City 1921 op 1906July 4 '8 Bdge '24 op '06July 5s U19-1935J&D M&N 6s W W 1936-1960M&N 6s W W 1936-1960M&N Kenosha - 31's '21'op '99 J&J LaCrosse4 '4's '320' '22 F&A Swater '31 op '21J&D Langlade Co 4s'21 to '23Junt Madison - 4s Oct 1931A&O Marshfield 4 '4's '22-'32J&J 5s Jan 1922-1939J&J 5s Jan 1922-1939J&J 5s Jan 1922-1939J&J 5s Jan 1922-1939J&J 4 '4's Park 1922-1935J&J 4 '4's Park 1922-1935J&J 4 '4's Park 1922-1935J&J Milwaukee Co 4s'21' '25M&S  Alliwaukee Co 4s'21' '25M&S  Alliwaukee Co 4s'21' '25M&S	79½ b 6.50 b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.21  to 5.21  to 5.21  to 5.11
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.75 5.60 6 5.60 5.75 5.35 6 5.60 6 5.50 6 5.50 6 5.60 6	58 Sept 1921'53	5 5 6 6 7 97 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to 5.30 % to 5.3	5.75 5.80 5.80 6.80	4s Aug 1 1921-1922_F&A Stevens Co - 4 '21 07 '11J&D Stevens Co - 4 '26 '29 op '19 Tacoma - 5s '21-'33 J&D 4 '4's Lt & Pow 1929_J&J 4 '4's Refdg 1931 A&O 3 '4's Refdg 1931 A&O 3 '4's Jan 1 1939 J&J WEST VIRGINIA 3 '4's Jan 1 1939 J&J Charleston 4 '4's '41 op '27 J&J Clarksburg 5s '21-'53. A&O ClarksbgSD 5s'41 op '21 M&S Hancock County - 5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43 op '29 Dec1 Mercer Co5s '44 op '24 A&O 15 Parkersburg 4s Wat '29 June 4 '4's June 1 1933 J&D Wheeling - 6s 1924 op - Nov 5s City 1921 op 1906. July 4 '4's Bdge '24 op '06. July 4 '4's Bdge '24 op '06. July 4 '8 Ref 1921 to 1936 July WISCONSIN Appleton 4 '4's 1922-32 F&A Fond du Lac 4 '4's '22-'35 Mar Green Bay 4 '4's '21-'35 Mar Green Bay 4 '4's '21-'35 Mar Green Bay 4 '4's '21-'35 Mar Green Bay 4 '4's '22-'32 J&D Lacrosse4 '4's '320p'22 F&A 4s Water '31 op '21 J&D Langlade Co 4s' 21 to '23 Junt Madison—4s Oct 1931 A&O Marshfield 4 '4's '22-'32 J&J 5s 1921-1939 J&J 5s 1921-1939 J&J 4 '4's 1922-1939 J&J 5s 1921-1939 J&J 4 '4's 1922-1939 J&J 4 '4's 1922-1939 J&J 4 '4's Park 1922-1935 J&J 4 '4's Park 1922-1935 J&J 4 '4's Park 1922-1935 J&J Milwaukee Co 4s' 21-'25 M&S Oshkosh 4 '4's 1922-34 F&A Racine 4 '4's Ref' '22-'30 F&A	79½ b 6.50 b 5.75	to 5.60  90  to 5.70  to 5.21  to 5.21  to 5.21  to 5.11  to 5.11
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 5.50 5.50 5.60 5.60 5.75 5.60 5.75 5.33 5.33 5.33 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	58 Sept 1921'53	5 5 6 6 8 97 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to 5.30 % to 5.3	5.75 80 80 70 66 66 6 5.55 50 50 50 50 50	4s Aug 1 1921-1922 F&A Stevens Co 4 4' 21 07' 11J&D Stevens Co 4 4' 26' 29' 0p' 19 Tacoma—5s' 21' 33 J&D 4' 4' 5s Lt & Pow 1929 J&J 4' 4' 5s Refdg 1931 A&O 3' 4s Jan 1 1939 J&J WEST VIRGINIA 3' 4s Jan 1 1939 J&J Charleston 4 1/ 5' 41 0p' 27 J&J Clarksburg 5s' 21' 53 A&O Clarksburg 5s' 21' 53 A&O Clarksburg 5s' 41 0p' 21 M&S Hancock County—5s Grant Road Dist' 46 op' 32 M&N Huntington 5s 1944 Oct Martinsburg 5s' 43 op' 29 Dec1 Mercer Co5s' 44 op' 24 A&O 15 Parkersburg 4s Wat' 29 June 4 1/ 5s June 1 1933 J&D Wheeling—6s 1924 op Nov 5s City 1921 op 1906 July 4 1/ 5s Bdge' 24 op' 06 July 4 1/ 5s Bdge' 24' 35 Mar Green Bav 4 1/ 5' 22' 33 J&J 6s W W 1921-1935 M&N 6s W 1936-1960 M&N Kenosha—3 1/ 5' 21 op' 99 J&J 4 1/ 5s 1921-1940 J&J 5s 192	79½ b 6.50 b 5.75	to 5.60  90  to 5.70  to 5.20  to 5.20  to 5.20  to 5.20  to 5.20  to 5.10  to 5.11
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.60 5.50 5.60 5.60 5.75 5.60 6 5.60 5.75 5.35 5.35 5.35 5.35 5.35 5.35 5.35	58 Sept 1921'53	5 5 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to 5.30 % to 5.3	5.75 75 80 80 70 6.66 6.55 55	4s Aug 1 1921-1922 F&A Stevens Co 4s '21 op '11J&D Stevens Co 4s '21 op '11J&D Stevens Co 4s '21 op '11J&D Stevens Co 4s '21 '33 J&D 4 '4s Let Pow 1929 J&J 4 '4s Refdg 1931 A&O 3 '4s Jan 1 1939 J&J WEST VIRGINIA 3 '4s Jan 1 1939 J&J Charleston 4 '4s' '41 op '27J&J Clarksburg 5s '21 '53 A&O ClarksbgSD 5s' 41 op '21M&S Hancock County—5s Grant Road Dist '46 op '32 M&N Huntington 5s 1944 Oct Martinsburg 5s '43op' 29 Dec1 MercerCo5s' 44op' 24A&O 15 Parkersburg 4s Wat '29 June 4 '4s June 1 1933 J&D Wheeling—6s 1924 op Nov 5s City 1921 op 1906 July 4 '8 Bdge '24 op '06 J&J 5s W W 1936-1960 M&N Kenosha—3 '4s' 2100' 09 J&J LaCrosse4 '4s' 320p' 22 F&A 4 Water '31 op '21 J&D Langlade Co 4s' 21 to '23 Jun1 Madlson—4s Oct 1931 A&O Marshfield 4 '4s' '22-'32 J&J Milwaukee 5s 1922-1939 J&J 4 '4s 1922-1939 J&J 4 '4s 1922-1939 J&J 4 '4s Park 1922-1935 J&J 4 '4s Ref '22-'30 J&L 3 Nilwaukee Co 4s' 21-'25 M&S Oshkosh 4 '4s 1922-34 F&A Racine 4 '4s Ref '22-'30 F&A Racine Co 4s' 22 to '23 F&A Racine Co 4s' 22 to '23 F&A	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.2! to 5.2! to 5.2! to 5.1! to 5.1! to 5.1
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 6 5.50 5.50 5.60 5.60 5.75 6 5.50 6 5.50 6 5.50 6 5.50 6 5.60 6 5	58 Sept 1921'53	5 5 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to 5.30 % to 5.3	5.75 5.80 5.80 5.80 5.80 6.66 6.55 5.55	4s Aug 1 1921-1922 F&A Stevens Co 4 4' 21 07' 11J&D Stevens Co 4 4' 26' 29' 09' 19 Tacoma—5s' 21' 33 J&D 4' 4' 5s Lt & Pow 1929 J&J 4' 4' 5s Refdg 1931 A&O 3' 4s Jan 1 1939 J&J WEST VIRGINIA 3' 4s Jan 1 1939 J&J Charleston 4 1/ 5' 41 0p' 27J&J Clarksburg 5s' 21' 753. A&O ClarksbgSD 5s' 41 0p' 21M&S Hancock County—5s Grant Road Dist' 46 op' 32 M&N Huntington 5s 1944 Oct Martinsburg 5s' 43 0p' 29 Dec1 Mercer Co5s' 44 op' 24 A&O 15 Parkersburg 4s Wat' 29 June 4' 4/ 5s June 1 1933 J&D Wheeling—6s 1924 op Nov 5s City 1921 op 1906 July 4' 4/ 5s Bdge' 24 op' 06 July 4' 5s July 1921-1935 M&N Kenosha—3' 1/ 5' 22' 33 J&J 6s W W 1936-1960 M&N Kenosha—3' 1/ 5' 22' 31 J&J 5s 1921-1939 J&J 5s 1921-1939 J&J 5s 1921-1939 J&J 4' 4' 5s 1922-1939 J&J 4' 4' 5s 1922-1939 J&J 4' 5s 1922-1939 J&J 4' 5s Park 1922-1935 J&J 5s July 1921 J&B 5s July 19	79½ b 6.50 b 5.75	to 5.60  90  to 5.70  to 5.21 to 5.21 to 5.22 to 62 to 5.11 to 5.11 to 5.11 to 5.1
Arleston—5s Oct '22_A&O 4 1/4s 1928A&O			5.75 6 5.50 5.50 5.60 5.60 5.75 6 5.50 6 5.50 6 5.50 6 5.50 6 5.60 6 5.6	58 Sept 1921. 53	5 5 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to 5.30 % to 5.3	5.75 5.80 5.75 5.80 6.66 6.55 5.55	4s Aug 1 1921-1922_F&A Stevens Co - 4 '21 '07 '11J&D Stevens Co - 4 '26 '29 '07 '19 Tacoma - 5s '21-'33 J&D 4 '4's Lt & Pow 1929_J&J 4 '4's Refdg 1931 A&O 3 '4's Jan 1 1939 J&J WEST VIRGINIA 3 '4's Jan 1 1939 J&J Charleston 4 '4's '41 '07 '27 J&J Clarksburg 5s '21-'53. A&O ClarksbgSD 5s'41 '07 '21 M&S Hancock County - 5s Grant Road Dist '46 '07 '32. M&N Huntington 5s 1944 Oct Martinsburg 5s '43 '07 '29 Dec1 Mercer Co5s '440p' 24 A&O 15 Parkersburg 4s Wat '29 June 4 '4's June 1 1933 J&D Wheeling - 6s 1924 '07 '08. July 4 '4's Bdge '24 '07 '08. July 4 '8 '8 '22-'33 J&J 6s W W 1936-1960 M&N 6s W 1936-1960 M&N Kenosha - 3 '4's '22-'32 J&J LaCrosse4 '4's '320' '22 F&A Swater '31 '07 '21. J&D Langlade Co 4s' 21 '02 '3J Milwaukee 5si922-1939 J&J 5s July 1921-1939 J&J 4 '4's 1922-1939 J&J 5s July 1921-1940 J&J 4 '4's 1922-1939 J&J 5s July 1921-1940 J&J 4 '4's 1922-1939 J&J 5s July 1921-1940 J&J 4 '4's Park 1922-1935 J&J 4 '4's Park 1922-1935 J&J Milwaukee Co 4s' 21 '02 '32. F&A 4s Chool 1922-1923 F&A 6s 1930-1940 WYOMING 6s Pub Bldg 1921-28 July Chevenne 5s '31 on '11 F&A  WYOMING 6s Pub Bldg 1921-28 July Chevenne 5s '31 on '11 F&A	79½ b 6.50 b 5.75	to 5.60  90  to 5.50  to 5.70  to 5.2! to 5.2! to 5.2! to 5.1! to 5.1! to 5.1! to 5.1 to 5.3

## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. b	anke Dec. 2	9; State inst	titutions lat	est ret	urns.		60 1024	CALIFOR	NIA—(Co	ncluded)			No.
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.
Birmingham— Amer Tr & Sav Bk.	\$ 500,000	425 919	9,500,992	100	Per 160	share.	San Diego- First National Bank	1,000,000	\$ 140	\$ 11,620,373	100	Per	share
Birming'm Tr & S. First National Bank	500,000	758.867	14.308.796	100	285	300	Merchants' Nat Bk San Diego Sav Bk	250,000 200,000	646,710	3,393,724	100		
Traders' Nat Bank	250,000	77,444	28,925,770 2,977,299	100	145	310 150	Secur Comm & S B	150,000		1,712,672	100		
Mobile-	****	004.011	10 414 705		Per	share.	Union Nat Bank United States N Bk	200,000 100,000					
First National Bank Merchants' Bank	300,000 200,000	397,796	$[13,414,705\\6,988,949]$	100	420 395	430 410	SouthernTr & Com- merce Bank	1,000,000	323,169	13,054,179	100		
People's Bank	200,000	327,400	7,030,069	100	275	290	San Francisco— American Nat Bank	2,000,000	709,527	15,897,425	100		1221
Montgomery— Capital Nat Bank	200,000	49,407	1,138,109	100	Per 110	share.	Anglo London-Paris National Bank	5,000,000		82,463,710	100	145	
Exchange Nat Bank First National Bank	300,000	145,292 556,537	1,135,745 3,572,135	100	132	135 145	Bank of Calif, NA. Bank of Italy	8,500,000 9,000,000	9,749,772	74,144,229	100	188	190 200
Fourth Nat Bank Alabama Bk&Tr Co	500,000 300,000	e96,254 45,447		100	109	112 103	Columbus S & LSoc Crocker Nat Bank	130,000	202,704	2,867,971	250 100		
Union Bk & Tr Co.	100,000	105,994	1,292,773	100		190	Don'hoe-Kelly BCo First National Bank	650,000	228,000	2,867,971 35,120,104 2,824,000 25,834,707	100		040
				1			French-AmBkofSav	1,000,000	561,094	12,767,310	100		240
ARIZONA-Nat. be	anks Dec. 2	9; State inst	titutions lat	est ret	urns.		San Fran S & L Soc Humboldt Sav Bk	1,000,000	465,929	$\begin{array}{c} 66,338,147 \\ 16,479,077 \\ 10,972,275 \end{array}$	1000		
Proenix— Nat Bk of Arizona	200,000	t329,877	t3,962,791	100	Per	share.	Italian-Amer Bank. Merchants' Nat Bk		293,447 e395,174	610057996	100	120 75	
Nat Bk of Arizona Phoenix Nat Bank Phoenix S Bk & Tr	200,000 100,000	265,192 204,097		100			Mission Sav Bank. Security Sav Bank.	495,300 500,000	188,173 355,919	e10.572,279 $e10057996$ $6,500,869$ $4,335,899$ $59,088,193$ $27,750,869$	100 250		360
Valley Bank	500,000	248,637	4,738,455				Security Sav Bank. Wells Far Nev Nat Anglo-Calif Tr Co.	6,000,000 1,500,000	5,606,411	59,088,193 27,750,869	100		165
ARKANSAS—Nat.	banks Dec.	29; State i	nstitutions	latest			First Federal Tr Co		697,321	21,335,799 32,845,545	50		-
Am Bk of Com & Tr					Per	share.	Union Trust Co San Jose— Bank of San Jose	300,000				Per	share
Central Bank England Nat Bank	200,000 300,000	36,670 99,247	2,074,335	100			First National Bank	500,000	440,077	7,277,297	100		
Exchange Nat Bank Commercial Trust	300,000 100,000	327,710 44,577	740,919				Security Sav Bank Security State Bank Gard C Bk & Tr Co	100,000	121,900	1,457,000	100		
People's Sav Bank Bankers Trust Co.	200,000 300,000	56,577 76,329	2,004,701 3,654,975	25 100			Stockton-		10.	N STATE OF THE STATE OF			
Southern Trust Co. Union & Merc TrCo	500,000 400,000	188,971 295,477	3,178,204 4,498,996	25			City Bank Comm'l & Sav Bk	400,000 500,000	273,644	6,242,492			
W B Worthen Co	200,000	308,949	1,986,978		Par	share.	First National Bank	200,000		1,018,473	100		1
Pine Bluff— Citizens' Bank CottonBelt S&T Co	300,000 100,000	212,000 71,243						CANAI	A—See las	t page.	)		
Merch & Plant Bk. Simmons Nat Bank	175,000	222,017	929,919 2,401,719	25			COLORADO—Nat.	banks Dec.	29; State in	nstitutions l	atest r		
CALIFORNIA—No	200,000		v3,739,944				Colorado Spgs— Colorado Sav Bank	50,000		2,481,732		Per	share
CALIFORNIA—NO	i. banks De	1 29; State	institution	s tates	return	1	Colorado Spgs N B . Exchange Nat Bank First National Bank	100,000 300,000	265,499	\$1,913,191 5,391,472	100		
Berkeley— Berkeley Bk of S&T	466,300	601.300	10,639,371		Per	share.	Colo Title & Tr Co.	300,000 300,000	589,567 100,824	5,188,736 1,472,197	100		
First National Bank	300,000		5,236,917				Denver— Central S Bk & Tr.	800,000	310,450	8,694,904	100	Per	share
Fresno— Bk & Tr CoCentCal	1,000,000	. 482 081	11,414,942	100			City Bank Colorado Nat Bank	120,000 500,000	46,744	701,927 26,094,121			
Farmers Nat Bank First National Bank	300,000 500,000	\$332,904	87,739,764 10,375,251	100			Denver Nat Bank. Drovers Nat Bank	1,000,000 200,000	1,548,874	20,026,147 1,178,711	100		
Growers Nat Bank Union Nat Bank	200,000	t29,040	t1,344,713				First National Bank Globe Nat Bank	1,250,000 200,000	986,740	31,787,009 1,650,773	100		
	150,000	404,249	5,247,032	100			Hamilton Nat Bank Merchants' Bank	350,000	193,767	5,127,187	100		
Los Angeles— Citizens' Nat Bank	1,800,000	1,486,997	29,006,008	100	287	share.	Stock Yards NatBk	125,000 250,000	t104,194	1,374,243 t2,192,742 13,336,795	100		
Commercial Nat Bk Continental Nat	300,000 300,000	205,998 t81,000	7,491,176 t3,427,140	100	200		US National Bank. Amer Bk & Tr Co	<b>400,000</b> <b>500,000</b>	364,827	7,719,042	100		
Farmers & Mer Nat First National Bank	3.000,000	2,201,530 $3,598,839$	t3,427,140 $27,938,366$ $51,894,771$	100	298	460	Bankers Trust Co Hibernia Bk&Tr Co	1,000,000	39,976	1.566.970	100		
Guar Tr & Sav Bk. California Bank	2,000,000 2,000,000				255		Guardian Trust Co. Home Sav & Trust	240,000 200,000	28,047 143,544	4,006,337			
Merchants' Nat Bk Security Tr & S Bk	1,500 000 3,150,000	763,579 3,230,024	25,626,717 91,727,113	100	185 310	209 320	International Tr Co Interstate Trust Co	500,000 200,000		13,953,335 3,242,072	100		
Hellman Com T & S Citizens Tr & S Bk	1,425,000	565,877 566,729	33,052,019 32,440,312 25,626,717 91,727,113 32,687,889 14,306,899 45,877,240 2,833,465	100			Interstate Trust Co Leadville— American Nat Bank	100,000		710,192	100	Per	shere
Los Ang Tr & S Bk. U S National Bank	3,000,000 200,000	2,194,717	45,877,240	100	175		Carbonate Nat Bk.	100,000					
Union Bank & Tr.	1,000,000	170,700	6,291,905	100	$\begin{array}{c} 175 \\ 130 \end{array}$	140	First National Bank Western Nat Bank	500,000 100,000	1,184,399	10,853,755 1,881,187	100		
Oakland—	****	724 500	01 000 500	20	Per	share.	Pueblo Sav & Tr Co	100,000	192,774	3,904,949	1		1
Central Sav Bank Central Nat Bank	1,000,000	1,434,907	21,000,500 $15,250,000$	100	200		CONNECTICUT-	Nat. banks	Dec. 29; 8t	ate instituti	ons la		
First National Bank	274,600 600,000	40,579 $202,797$	7,929,719	100		210	Bridgeport— City National Bank	1,000,000	777,049				sha.
First Savings Bank Oakland Bk of Sav	600,000 1,500,000	1,388,999	8,484,660 $42,619,734$	75	- <u>1</u> 90		Connecticut Nat Bk First Bridgeport N B	664,200 1,000,000	1,336,294	9,519,970	100		
State Savings Bank	100,000	210,507	1,224,171	100			Bridgeport Tr Co Amer Bank & Tr Co	1,000,000 200,000	491,597	7,554,312 4,527,222	100		
Pasadena— First National Bank	300,000	159,274	3,957,974				West Side Bank	100,000		1,277,267	100	Per	share
Security Nat Bank	100,000 375,000	37,847 $162,840$	1,537,732 5,190,063	100 100			Hartford— City Bank & Tr Co Colonial Nat Bank	<b>600,000</b> <b>500,00</b> 0	384,997 210,044	14,692,644 2,109,689	100	240	260 150
Nat Bank & Tr Co. First Tr & Sav Bk.	300,000 500,000	152,997 $160,492$	5,061,704				Conn River Bkg Co First National Bank	150,000 1,150,000	582,770	2,097,636	30		225
Union Tr & Sav Bk	1,000,000	81,002		100			Hartford-Aetna NB	2,000,000	3,050,734	14,787,240 1,032,963	100		225
Sacramento— California Nat Bk	1 000 000	200 220	11 200 00*	100	Per	share.	Mutual Bk & Tr Co Phoenix Nat Bank	300,000 1,000,000	1,412,877	12,916,122	100		310
California Tr & S B	1,000,000 600,000	358 937	11,380,295 $10,236,720$				State Bank & Tr Co United States Bank	400,000 100,000	471,747	4,022,005	100	500	450
Farm & Mech S Bk	350,000 500,000	1,112,902	4,722,748 7,107,829	100			Fidelity Trust Co Hartfond-Conn Tr	200,000					310
People's Bank Sac-San Joaquin Bk	1,000,000 1,600 000		6,849,228 24,064,890				Riverside Trust Co.	1,250,000 150,000	256.049		100		475 300
San Bernardino	-						Security Trust Co. Travelers B & TrCo	300,000 100,000		3,429,938	100		430
California State Bk Farmers' Exch Nat	100,000	$\frac{52,900}{e76,949}$	937.755 e1,785,746	100			New Haven— Bway Bk & Tr Co.	200,000	99.227	2,643,790		Per	shar
			2,130,140	-50			First National Bank Mechanics' Bank	1,000,000 300,000	1,272,501 741,497		100		
							Merchants' Nat Bk	500,000 1,200,000	640,909		50		
							New Hav Bk N B A Nat Tradesm's Bk	500,000	608,717	2,067,011	100		
							People's Bk & TrCo Second Nat Bank	300,000 750,000	228,971 995,760		100		
				' '			Un & N Hav Tr Col	650,000					1

<sup>\*</sup> Sale price. a April 20 1920. † Capital is to be increased. z Ex-dividend. h Ex-rights. o Includes First Fed. Tr. Co. stk. s May 4 1920 Sept. 8 1920. v June 30 1920. n Nov. 17 1919. r Dec. 31 1919. e Nov. 15 1920.

	CONNECT	ICUT—(Co	oncluded)				ILLINOIS—Nat. ba	nks Dec. 2			st ret	urns.	
14		Surplus	Gross		DIA	1		Capital.	durpius Profits.	Deposts.	Par.	Bid.	Ask.
	Capital.	& Profits.	Deposits.	Par.	Bia.	ahare.	Aurora— Aurora Nat Bank	\$ 000	323,729	2,633,325	100	Nom 450	inal. 500
Merchants' Nat Bk		53,176	422,363		110 145		First National Bank American Nat Bank	100,000 100,000 100,000	182,857			278 300	295 350
Thames Nat Bank Uncas Nat Bank	1,000,000	644,187 43,977	2,246,108 586,434		105 Per	share.	Merchants Nat Bk. Old Second Nat Bk	100,000	212,197	2,159,177 41,578,231	100	300 120	325 125
Waterbury— Citizens' Nat Bank Manufac's' Nat Bk	300,000	291,020	3,050,646 4,961,128		145 175		Aurora Tr & Sav Bk Chicago—	100,000		640,092		150 Fer	share
Waterbury Nat Bk	500,000	275,949 522,862 781,404	2,907,321 5,538,504	50	80 275		Aetna State Bank Amer State Bank	200,000 400,000	45,144 402,779	1,922,913 4,486,797		122 205	130
Colonial Trust Co. Merchants Tr Co. Waterbury Tr Co.	500,000 200,000 300,000	209,267	2,884,567	100	175		Atlas Exch Nat Bk. Austin State Bank.	200,000 200,000	50,271 129,099	1,345,079 4,918,073	100	225	250
149/4 2 4							Calumet Nat Bank Capital StateSavBk	300,000 200,000	153,555 38,297	4,861,765 $2,288.001$	100 100	200 145	155
Wilmington—	. banks Dec.	. 29; State 17	1811111110718 1	diesi /		share.	Central Mfg Dis Bk Citizens State Bk	500,000 250,000	310,324 169,719	5,526,969 3,596,243	100	248 162	260
Central Nat Bank Farmers' Bank	210,000 500,000		1,636,298 9,676,885	50	115	125 125	Corn Exch Nat Bk	5,000,000	11,826,957	102556,662	100	293 360	296 367
Nat Bk of Delaware Union Nat Bank	203,175	826,977	1,557,276 4,344,048	25	85	185 90	Cosmopolitan St Bk Depositors State Bk	300,000 300,000	108,963 197,429	1,923,724 4,049,743	100	140 220	230
Delaware Trust Co Equitable Trust Co	500,000	376,796 828,690	3,923,027	100	145 280	155 310	Drexel State Bank Drovers Nat Bank	350,000 1,000,000	237,449 660,104	13,173,311	100 100	194 230 181	198 237 190
Security T&S D Co Wilmington Tr Co			5,095,137 $14,712,779$		250 110	116	Englewood State Bk First National Bank	200,000 12,500,000	99,463 16,550,094	4,484,709 183888,136 6,055,204	100	394 370	400
DIST. OF COLUM	BIA-Nat	banks Dec.	29; other 1	nsts.	latest r	eturns	First Nat Englew'd Foreman Bros Bg Co Ft Dearborn N Bk	1,500,000 1,500,000 5,000,000	392,837 2,117,969 3,017,918	32,815,774 58,447,678	100	212	216
Washington— American Nat Bank	600,000	325,877	4,117,371	100		share 185	Garfield Pk St S Bk Halsted St State Bk	200,000 200,000	85,244 76,297	3,299.774 1,841.933	100	200 140	
Columbia Nat Bank Commercial Nat Bk	250,000	338,742		100	175 168	175	Hyde Pk State Bk Independ'e State Bk	200,000 200,000	146,377 39,921	3,336,030 3,135,732	100	185 200	$\frac{205}{210}$
Bank of Com & Sav District Nat Bank		64,507	1,150,385	10	140 168		Irving Park Nat Bk Kaspar State Bank.	100,000 500,000	70,197 380,120	3,223,811	100 100	205 285	290
Dupont Nat Bank Farm & Mech Nat-	200,000	42,049			225		Krause StateSav Bk Lake View State Bk	200,000 200,000	137,228 66,117	2,748,274 3,367,681	100 100	120	
Federal Nat Bank Franklin Nat Bank	500,000	-349,520	4,006,698 $t3,178,581$		175	180	Lincoln State Bank	200,000 200,000	119,224 52,649	3,182,667 $2,551,170$		250 110	125
Lincoln Nat Bank	250,000 300,000	372,269			$\frac{120}{165}$		Live Stk Exch N Bk Mad & KedStateBk	1,250,000 500,000	254,700	15,986,960 3,902,187	100	210 200	225 250
Merchants' Bank Nat Bank of Wash	1,050,000	$\begin{array}{c} 102,219 \\ 762,977 \end{array}$	7,458,992		$\begin{array}{c} 147 \\ 178 \end{array}$	152	Mech & Trad St Bk Nat Bk of Republic	200,000 2,000,000	98,369 $1,803,274$	27,688,383	100	190 146	200 155
Nat Capital Bank	200,000 800,000	260,000 823,022	9,463,040	100	223	190	National City Bank Nat Produce Bank	2,000,000 600,000	272,034	30,816,326 6,032,704	100	152 157 150	160 160
Riggs Nat Bank Second Nat Bank Secur Sav&Com Bk	1,000,000 800,000	300,997		100	440	475 165	North Ave State Bk NoSideState Sav Bk	200,000 200,000	121,922 101,917	7,018,394 3,278,491 5,567,709	100	155 188	192
Amer Secur & TrCo Continental Tr Co			22,688,046		$200 \\ 224 \\ 104$	110	Noel State Bank Ogden Ave StateBk	500,000 200,000	171,541 36,497	1,218,735			
Nat Sav & Tr Co Munsey Trust Co	1,000,000	1,682,247	9,442,612		265	285	People's Stock Y'ds State Phillip State Bank	750,000 200,000	$242,490 \\ 52,774$	15,260,212 1,667,002		320	330
Union Sav Bank Union Trust Co	200,000	51,121 673,911	1,655,497 5,678,993	100	112 120		PioneerStateSavBk RelianceStateBank	200,000 200,000	60,714 39,547	2,091,109 4,665,122	100	200 250	
United States S Bk Wash Loan & Tr Co	100,000	89,227	1,902,299		212	250	Roseland State S B Schiff State Bank	200,000 200,000	95,097 152,656	2,548,004 4,573,695	100	158 272	297
FLORIDA—Nat. b							Second Security Bk Security Bank	200,000 400,000	146,291 348,976	4,010,034 $6,621,765$	100 100	345	355
		, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,		1 1		1.	So Chicago Sav Bk. South Side State	600,000 200,000	$160,000 \\ 177,931$	7.773.009 $6.212.249$	100	150 195	175
Atlantic Nat Bank		1,174,798			Per	share.	State Bk of Chicago Stock Yds Sav Bk	2,500,000 300,000	416,090	40,518,470 $5,974.736$	100	310 450	315
Barnett N B of Jack Florida Nat Bank	750,000 500,000		11,483,903 11,281,970				Union Bank of Chic United State Bank	500,000 200,000	135,760 $74,197$	4,151,297 1,369,960		135 125	150 128
Tampa— Citizens Am Bk&Tr Bank of Commerce				100			Washington Pk N Bk West Englewood— Trust & Sav Bk	300,000	201,998	6,998,338		250 200	225
Exchange Nat Bank First National Bank	250,000	500,372	713,735 4,223,066 e6,052,850				West TownStateBk	250,000 200,000	104,470	2,464,926 2,971,907 60,453,397	100 100 100	160 175	182
	100,000	6110,144	60,032,800	100		1	Central Tr Co of Ill ChicCityBk&TrCo Chicago Trust Co	6,000,000 500,000 1,000,000	679,599	5.778,969 $12,781,191$	100 100	300 140	145
GEORGIA-Nat. b	anks Dec. 2	9; State insti	tutions late	st retu	788.		Citizens Tr & Sav.	100,000 5,000,000	39,434 6,311,271	2,354,599 67,630,117 6,838,717	100	293	296
Atlanta-	1			1	Per	share.	Drovers Tr&Sav Bk	250,000 6,250,000	429,764 $6,996,269$	87,964,627	100	345	
American Say Bank Atlanta Nat Bank	1,000,000	e1,996,384		100			Ft Dearb Tr & S Bk Franklin Tr & S Bk	500,000 300,000	436,997 307,662	9,457,727 4,420,137	100	$\frac{220}{195}$	
Central Bk&Tr Cer Citizens & Sou Bk	2,000,000	3.027.899	10,073,424 38,241,491	100			Great Lakes Tr Co- Greenebaum Sons'	<b>3,000,0</b> 00	718,194	7,570,719		108	111
Fulton Nat Bank.	1,200,000 750,000	309,141	17,590,132 5,119,770	100			Bank & Trust Co Guarantee Tr & Sav	1,500,000 200,000	103,777	16,980,229 1,299,552	100	300 170	310 175
Ga Sav Bk & Tr Co Lowry Nat Bank Atlanta Trust Co	1,000,000 1,000,000		1,065,000 13,359,775 1,895,512	100			Harris Tr & Sav Bk Home Bk & Tr Co.	2,000,000 500,000	120,372		100	500 255 350	510 355
Trust Co of Georgia	1,000,000	1,775,285		100 100	Par	share.	Illinois Tr & Sav Bk Kenw'd Tr&Sav Bk Kimbell Tr & S B	200,000 100,000	11,113,474 276,176 54,699	4,489,176 1,756,407	100 100 100	275 150	295 175
Augusta Sav Bank Georgia RR Bank	1,000,000	28,139 456,192	1,141,267 9,342,705	100 100	160 200		Lakeview T & S Bk Liberty Tr & S Bk	500,000 350,000	358,720 145,394	8,414,491 5,859,730	100	235 250	250
Merchants' Bank Citizens & Sou Bk	200,000 2,000,000	350,000	2,552,334 38,241,491	100		215	Lincoln Tr & Sav B	200,000 200,000	69,697 57,219	1,979,179 1,649,663	100	120 116	118
Nat Exchange Bank Planters' L & S Bk	400,000 50,000	356,727 320,000	1,883,767 1,750,000	100	140 44	150	Mercantile Tr & Sav Merchants L&TrCo	400,000 5,000,000	201,174 11,045,397	5,209,177 $90,056,944$	100 100	192 360	370
Union Sav Bank	100,000	70,419		100	160 Per	share	Michigan Av Tr Co	200,000 <b>75</b> 0,000	65,821 194,239	$3,471,777 \\ 10,332,910$		$\frac{150}{225}$	160 240
Columbus Sav Bk. Fourth Nat Bank.	250,000 300,000	200,000 a175,000	a800,000	100	146	150 148	Mid-City Tr & S Bk Northern Tr Co Bk Northwn Tr & S Bk	<b>2,000,000</b> <b>750,000</b>	4,122,077 267,097	43,392,725 19,429,263	100 100	330 270	280
Home Savings Bank Merch & Mech Bk	200,000	22,002 224,577	1,210,711 1,287,905	100	135 165	140	People's Tr&SavBk Pullman Tr&SavBk	<b>300,000</b>	227,844	13,714,727 $5,229,980$	100 100	225 180	240 200
First Nat Bk of Col_ ThirdNationalBank Macon—	200,000 250,000	246,277 448,027	1,226,179 $1,716,788$	100 100	180 200 Per	185 205	Sheridan Tr Sav Bk Sou West Tr & Sav	500,000 200,000	193,904 79,477	7,350,728 2,839,720 9,478,734	100 100	290 150	160 162
Bibb National Bank Citizens & Sou Bk		a49,309 3.027.899	a969,397 38,241,491	100		share.	Stand'd Tr&Sav Bk Stockmen's Tr&SBk	1,000,000 200,000 2,000,000	109,176	9,478,734 $1,886,275$ $42,283,740$	100 100 100	155 170 310	180 325
Fourth Nat Bank Macon Nat Bank	500,000 150,000	686,174 118,447	9,863,798	100 100			Union Trust Co W Side Tr & Sav Bk WoodlawnTr & Bk	700,000 250,000	126,904	11,396,090 4,547,299		275 250	285
Savannah— Citizens' & Sou Bk	2,000,000		38,241,491	100	Per 225	share	Elgin— Elgin Nat Bank	100,000	47,599	1,051,801	100	Per	enare.
Commercial Bank Exchange Bank	100,000 250,000	70,101 155 097	1,144,015 2,370,151	100		•125 •150	First National Bank Home Nat Bank	200,000 150,000	183,884 232,797	1,508,404 $a1,628,931$	100 100		
Hibernia Bank of		514,790	2,728,670	100		•175	Union Nat Bank	100,000 100,000	35,000 217,362	600,000 1,913,090	100		
Merc'tile Bk & TrCo		48,474	1,012,134	100		•175 •1041⁄2	Elgin City B'k'g Co Home Tr & Sav Bk Peoria—	100,000	114,477	1,412,719	100		
Oglethorpe Sav & Tr People's Bank		95 544	2,007,387	100		•100 •140	Central Nat Bank Commercial Nat Bk	300,000 750,000	533,999 1,476,909	4,420,070 8,395,377	100 100		
Amer Bk & Tr Co. SavannahBk&TrCo Citizens' Trust Co.		931,215		100	10012	●85 ●200	Dime Sav & Tr Co- First National Bank	250,000 550,000	306,214 747,603	2,883,427 6,282,075	100		
Chatham Bk&TrCo	500,000		1,029,874 2,945,634	100	137 1/2	•108	Home Sav & State State Tr & Sav Bk	250,000 400,000 500,000	165,097 196,677 502,709	3,290,019 1,608,099 5,398,773			
IDAHO-National	banks Dec.	29.					Merchants & Ill NB First Tr & Sav Bk	500,000 200,000	439,177	3,060,069			
Boise City— Boise City Nat Bk_	250,000		4,469,381	100			Quincy— Illinois State Bank— Outney Nat Bank—	300,000 100,000	65,167 98,961	3,071,147 v1,355,588	100 100		
First Nat of Idaho Pacific Nat Bank Overland Nat Bank	300,000	394,929 120 469	5,117,797 2,232,975	100			Quincy Nat Bank Riker Nat Bank Mercantile Tr & 8 B	500,000	431,170	4,483,778	100		

	ILLINO	S—(Concl	uded)					IOWA-	-(Conclud	ied)	100	THE ST	MARI
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.	.	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Asb.
Rockford— Commercial Nat Bk Forest City Nat Bk Manuf'rs Nat Bank Peoples Bk & Tr Co Rockford Nat Bank Security Nat Bank Swedish-Am NatBk Third National Bank	\$ 200,000 300,000 400,000 250,000 100,000 125,000 500,000	\$ 52,300 281,427 454,004 216,272 796,902 50,000 170,881 348,922	\$ 362,494 2,519,744 3,415;314 2,673,273 9,065,913 403,359 2,439,493 3,887,700	100 100 100 100 100 100	Per b	share. y131 y225 y205 y200 y270 y130 y200	Sioux City— Continental Nat Bk First National Bank Iowa State Sav Bk Live Stock Nat Bk Toy Nat Bank Sioux Nat Bk Security Nat Bank Woodbury Co 8 Bk Farmers' L & Tr Co	\$ 250,000 600,000 200,000 100,000 250,000 250,000 250,000 250,000	\$6,820 237,399 19,423 132,247 87,044 295,174 463,707 162,249 72,907	\$ 1,298,993 8,552,707 2,019,002 2,903,623 2,353,220 2,894,334 3,485,846 3,267,401 2,079,745	100 100 100 100 100 100 100 100	mínal	yrices
Springfield— First National Bank	800,000		v3,990,371	100		share.	KANSAS—Nat. bar	100,000 laks Dec. 29;	State insti	1,318,174		rns.	
Illinois Nat Bank Ridgely-Farm's S B Sp'gfield Marine Bk First State Tr.& Sav	300,000 600,000 300,000 300.000	$\begin{array}{c} 161,141 \\ 171,527 \\ 683,622 \\ 48,162 \end{array}$	3,599,934 7,052,938 4,508,737 3,479,693	100 100			Kansas City— Commercial Nat Bk Exchange State Bk.	300,000 200,000	635,479 98,924	8,206 999 2,684,179	100	Per 200 200	share.
INDIANA—Nat. ba	nke Dec. 29	; State insti	tutions late	st ret			People's Nat Bank Kansas Trust Co.	200,000 125,000	109,572 133,924	2,330,948	100	155	165
Evansville— Citizens' Nat Bank City National Bank MercantileCom'lBk North Side Bank. Old State Nat Bank West Side Bank. Am Tr & Sav Bank Citizens Tr & S Bk Fort Wayne— First & Ham NatBk	500,000 350,000 200,000 100,000 500,000 200,000 100,000	530,427 114,473 55,767 430,709 188,147 219,124 64,314	2,571,791 $1,112,771$ $6,076,909$ $3,083,672$	100 100 100 100 100 100	Per	share.	Topeka— Bank of Topeka Central Nat Bank Farmers' Nat Bank Kaw Valley Nat Bk Merchants' Nat Bk Shawnee State Bk. State Savings Bank Central Trust Co- Prudential Trust Co	100,000 200,000 60,000 100,000 400,000	435,907 221,372 32,627 825,109 187,197 55,883 175,000 150,971 149,290		100 100 100 100 100		
Lincoln Nat Bank Old National Bank Citizens' Trust Co- People's Tr & Sav Co Tri-State L & Tr Co Indianapolis— Commercial Nat Bk Continental Nat Bk	300,000 350,000 200,000 200,000 500,000 400,000	n256,000 371,099 52,650 157,027 254,304 25,527 128,490	n4,450,000 $6,495,988$ $2,604,071$ $2,417,266$ $9,790,027$ $1,602,661$ $4,233,859$	100 100 100 100 100 100	65	71	Wichita— Amer State Bank_ First National Bank First Trust Co_ Fourth Nat Bank_ Merch Res State Bk Ranch'ns State Bk & Trust Co_	150,000	182,900	5,830,733 11,864,375 709,195 58 27,200	100 100 100 100 100		
Fletcher-Am NatBk Indiana Nat Bank Live Stock Exch Bk Merchants' Nat Bk Meyer-Kiser Bank	2,000,000 2,000,000 100,000 1,000,000 200,000	2,192,222 $178,767$ $1,226,727$ $189,695$	21,589,437 21,860,989 1,146,007 10,709,147 -2,498,073	100 100 100	265 385 280	256 285	Southwest State Bk Union Nat Bank Union Stk Yds Nat	200,000 200,000	73,000 21,229 29,944	1,500,000	100		
National City Bank People's State Bank Aetna Trust Co	1,000,000 100,000 250,000	71,927	1,837,612 2,205,994	100	187		KENTUCKY—Nat	banks Dec.	29; State i	nstitutions	atest		
Bankers Trust Co- Farmers Trust Co- Fidelity Trust Co- Fletcher Sav & Tr- Indiana Trust Co- State Sav & Tr Co-	250,000 200,000 100,000 1,500,000 1,000,000 750,000	89,554 154,319 61,000 434,644 761,497 105,877	1,147,788 $1,592,326$ $2,095,713$ $14,663,723$ $8,809,890$ $2,340,029$	100 100 100 100 100 100	118 200 122 160 175 90	190	Covington— Citizens' Nat Bank First National Bank Liberty Nat Bank Covington S B & Tr People's S Bk & Tr	600,000 350,000 100,000	n227,000 s120,000 74,449	n1,518,373 n4,431,703 s2,727,098 1,332,923 971,998	100 100 100	120 117 141	170 130 120
Security Trust Co- Union Trust Co- Wash Bank & Tr Co Wild & Co State Bk Terre Haute— First National Bank	100,000 500,000	779,124 44,330 63,147 n719,717	5,686,792 1,583,425 3,163,429 n3,492,394	100 100 100 No 100	340 150 minal	360 prices	Lexington— Fayette Nat Bank First & City Nat Bk Phoenix & Third N B Second Nat Bank Security Tr Co	300,000 800,000 800,000 150,000 500,000	n450,000 e244,477 e200,000	n2,892,409 n3,098,377 e2,768,653 e1,138,266 1,308,636	1 100 3 100 3 100	180 135 215	share. 222 185 140 220 300
McKeen Nat Bank Terre Haute Nat Bk Terre Haute Trust- United States Tr Co IOWA—Nat. banks	800,000	6252,230 642,317 119,967	e3,533,770 e2,706,659 7,221,109 4,785,126	100 100 100	3		Louisville— Citizens' Union N B First National Bank Liberty Ins Bank Security Bank	1,000,000	2 119.170 n297,327 825,047 266,194	18,569,200 n6,447,400 15,486,920 2,254,47	100	257 a210	share. 265 250 470
Burlington— Amer S Bk & Tr Co Burlington Sav Bk. First National Bank Iowa State Sav Bk. Merchants' Nat Bk Cedar Rapids— Ced Rapids Nat Bk	100,000 400,000 200,000 100,000	40,000 e186,877 342,317 107,177	e2,701,069 4,689,337	100 100 100	9	ehare.	Kent Tit S B & TCo Lincoln Sav B & Tr Louisv Nat Bk Nat Bk of Kentucky Stock Yards Bank. Fidelity & ColumTr Louisville Trust Co United States Tr Co	\$\begin{cases} \{f250,000\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	175,247 150,000 104,570 3,120,120 87,367 900,515 209,072	3,003,786 3,000 000 4,631,24 36,136,37 1,028,97 3,232,02 2,242,086	100 100 100 100 100 100 100 100 100 100	115 129 265 190	96 120 132 275  148 110
Ced Rapids Sav Bk Iowa State Sav Bk Merchants' Nat Bk People's Sav Bank	100,000	197,827 104,137 v640,000 28,044	3,300,090 2,589,259 v11033,000 1,610,946	100 100 100 100			Newport— American Nat Bank Newport Nat Bank		n157,597	n1,198.97 n1,609,92	100	217	200
Security Sav Bank. Amer Tr & Sav Bk. Council Bluffs- City National Bank	200,000	130,392	3,367,765	100	Per	share.	LOUISIANA—Nat	banks Dec.	29; State in	stitutions	atest :	1	T
Commercial Nat Bk Coun Bluff Sav Bk First National Bank State Savings Bank	100,000 150,000 200,000 50,000	50,437 216,947 300,929	1,090,000 3,460,317 2,969,728	100		share.	New Orleans— American Bk & Tr- Citizens'Bk & TrCo Canal-Com Nat Bk Canal-Commercial	500,000	450,000 e1,093,140	7,500,000 e7,389,05	1 100		208
Davenport— Amer Com Sav Bk. Davenport Sav Bk. First National Bank Home Sav Bank. Iowa National Bank Security Sav Bank. Union Savings Bk. Citizens' Tr & Bk. Des Moines—	300,000 200,000 50,000 150,000	503,870 305,249 48,502 329,677 127,000 358,721 518,620	4,102,238 1,145,340 3,877,733 975,000 6,019,906 4,963,964	100 100 100 100 100 100			Trust & Sav Bk. Int-State Tr & B Co Liberty Bank & Tr Co Whitney-Cent N B Hibernia Bk&Tr Co Whitney-Cent Tr & Savings Bank Shreveport	500,000 1,500,000 2,800,000 2,000,000 200,000	702,004 141,887 919,044 2,596,591 2,889,704 1,106,349	60.759,21 11.306,24 2,011,07 13,667,89 32,294,70 46,462,92 28,634,75	5 100 7 100 8 100 1 100	295 120 195 290 375	125
Cap City State Bk. Central State Bank Commercial Sav Bk Des Moines Nat Bk Des Moines S B & T	1,000,000 150,000 250,000 200,000 1,000,000 400,000	352,441 44,327 328,922 36,199 361,137 187,847	†2,772,919 2,744,783 5,440,930 3,012,589 12,678,277 5,126,768	100 100 100 100 100	127 127 200 333 300 260	340 270	American Bk&T Co American Nat Bank City Sav Bk& Tr Co Commercial Nat Bk Exchange Nat Bank First National Bank Contin'l B & Tr Co	500,000 500,000 100,000	n139,037 202,277 654,987 e30,000 e338,917	1,314,22; n3,132,72; 5.045.11; 12,785,90; e962,00; s11069,47; 2,062,71;	7 . 100 2 - 100 7 - 100		
Des Moines Tr Co- First Trust & S.Bk. Home Savings Bank	75,000 200,000 50,000	5.302	$\begin{array}{c} 622,101 \\ 1,033,705 \\ 2,419,346 \\ 1,697,730 \end{array}$	100	115 375	125	MAINE-Nat. bank	s Dec. 29; S	state institut	ions latest r	eturn		
Iowa Tr & Sav Bk. Iowa National Bank Mechanics' Sav Bk People's Sav Bank. University State Bk Valley Nat Bank. Valley Sav Bank.	100,000	$egin{array}{cccc} 972,460 \\ 49,769 \\ 280,717 \\ 30,650 \\ 456,971 \\ \end{array}$	11,284,700 $1,889,069$ $4,098,061$ $535,755$	100 100 100 100 100	260 155 500 		Bangor— First National Bank Merchants' Nat Bk Eastern Tr&Bkg Co Merrill Trust Co	100,000	275,499 875,863	1,470,110 8,295,17	100	280 350	280
Jank Jank Jank Joan & Tr Co Dubuque Nat Bank Dubuque Sav Bank First National Bank Pioneer Træsav Bk Union Træ Sav Bk Iowa Træ Sav Bk Second Nat Bank J	125,000 75,000 200,000 150,000	560,377 45,204 64,094 284,124 87,000 263,177 235,244	1,700,014 1,226,895 2,966,733 1,100,000 2,834,771 2,497,965	100 100 100 100 100 100	Per		Portland— Canal Nat Bank— Chapman Nat Bank First National Bani Portland Nat Bani Marine Sav Bank Fidelity Trust Co. Casco-Merc'tile Tr. Union S D & Tr Co U S Trust Co.	600,000 300,000 400,000 500,000	50.033 519,699 659.322 1,477.012 738.770 400,299 369 907	3,377,61 6,585,72; 7,902,51; 217,602,82 13,943,22 9,895,78 1,007,42 2,510,16	8 100 8 100 6 100 1 100 5 100	0	share

<sup>\*</sup> Sale price. a Includes one-half share of Kent Tit. S. B. & Tr. com. stock. a Ex-dividend. n Sept. 8 1920. r Nov. 1 1918. †Includes debentures. n May 4 1920. y Last sale. e Nov. 15 1920. f Common. g Preferred. b New stock. c Unified includes (City-Union) Fid. & Col. Tr. e Feb. 28 1920. s June 30 1920.

ARYLAND-Nat.	banke Dec.	29; State in	stitutions la	test re	turns.	_	MA	ASSACHU	SETTS—(C	oncluded	)		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	4.
Baltimore— alt Comm'l Bank.	750,000	275,090	5,963,060	100		share.	Gloucester— Cape Ann Nat Bk.	150,000	\$ 172,660	1,871,519	100		
alvert Bank anton Nat Bank. itizens' Nat Bank	100,000 100,000 2,000,000	a60,000	6,518,030 \$1,800,000 21,254,104	100	3934		Cape Ann Sav Bank Gloucester Nat Bk_ Glouces S D Tr Co-	100,000	421,499 147,000	3,950,538 1,335,745 3,485,749	100		
ommonw'ith Bank rov & Mechanics'	200,000	143,790	4,299,947	50	• 90		Haverhill—	200,000	345,517	0,400,749	100	Per	sha
National Bank arm & Mer N Bk.	600,000 650,000	656,937 386,744	13.148,270 4,421,780	40	•225 •46½		Essex Nat Bank	100,000 200,000	189,297 417,292	2,140,173 3,694,150	100		
ercantile Bank erch-Mech 1st N. at Bank of Baltim	100,000 2,500,000 1,500,000	2.131.443	3,250,965 79,970,547		• 24 •179		Haverhill Nat Bank Merrimack Nat Bk			3,738,755 1,533,424	100		:::
at Bank of Comm at Cent Bk of Balt	750,000	_416.6940	14,599,482 $11,280,933$ $2,724,200$	15 100		•36	Haverhill Trust Co		168,577	2,864,339	100	Per	aho
at Exchange Bank at Marine Bank	1,500,000 400,000	1.275.244	11.712.495	100 30	*154		Holyoke— City National Bank Holyoke Nat Bank	500,000 200,000	<b>•395.470</b>	#3,378,319 #8,479,775	100	120	
at Un Bk of Md ld Town Nat Bk.		864,137 203,974	3,309,304 6,858,085 \$2,466,653	100 10 10	•148 •13		Park National Bank Hadley Falls Tr Co	100,000	v129,747	\$1,407,649 5,052,262	100	115	111
econd Nat Bank Sestern Nat Bank	150,000 500,000 500,000	1,473,594	2.001,309 3,938,199 6,089,459	100	*277 *301/4		Lawrence—	222.000	214,677	2,871,797	100	Per	
altimore Trust Co cionial Trust Co		2,324,100	13,896,922 1,523,149	50 25	*160 * 33		Bay State Nat Bk. Arlington Trust Co. Lawrence Trust Co.	375,000 200,000 100,000	85,210 115,689	3,380,349	100		==
ommerce Tr Co.		1.643.268	1.077,748 8.016,210	100	*1711/2		Lawrence Trust Co Merchants' Tr Co.	300,000	325,700	7,172,795	100		
Idelity Trust Co.			16,504,384 8,413,709 16,990,176	100	*305 *111 *211		Appleton Nat Bank	300,000	341,399		100	Per	ah.
derc Trust & Dep. quitable Trust Co Me Dep & Tr Co	1,500,000 1,250,000 1,200,000	875.449	14 239.376 7,919.768	25	*39 *510		Old Lowell Nat Bk. Union Nat Bank	200,000 350,000	159,509 643,167 150,529	4,173,168	100		==
quitable Trust Co ale Dep & Tr Co ecurity Stor'ge & Tr litle Guar & Tr Co	200,000	159,047	5,744,840	100 100	*170 ¼ *205		Wamesit Nat Bank Lowell Trust Co Mid'sex S D & T Co	240,000	138,427 69,917	2,628,088	100		
nion Trust Co	500,000	613 887	9,542.929	50	• 95		Lynn-					Per	ah
Frederick- itizens' Nat Bank	100,000	-110 721	v5,140,957	100	Per 500	share.	Central Nat Bank Manufac'rs Nat Bk		r168.070	84,833,120 74,594,125	100	140	==
omm'l State Bank arm & Mech N Bl	160,000 125,000	73,000 •166,394	1,730,393 v2,437,447	100 25	58		National City Bank State National Bank Essex Trust Co		n50,000	04,397,700 n2,000,000 3,313,953	100		==
ranklin Sav Bank. red'k Co Nat Bk.	k90,000 150,000	45,212 v51,095	1,236,014	15	21		Lynn S Dep & T Co Security Trust Co	100,000	311,907	4,246,710	100	320	-
r'k Town Sav Ins entral Trust Co	k150,000 200,000		2,378,675 2,890,423	100 50		100	New Bedford-					Per	
	<u>'</u>						First National Bank Merchants' Nat Bk N Bed S D & Tr Co	1,000,000	1,556,767	7.000.76	3 100		=
ASSACHUSETT							Peabody—	300,000	455,125	4,020,01	1.00	Per	ah.
Boston— ack Bay Nationa oylston Nat Bank	1 200,000		71,253,389 9,444,000	100	130	135	Warren Nat Bank	200,000	172,517	2,268,00	100		
itizens' Nat Bani	750,000	r396,270	72,645,646 2,862,000	100		145	Merchants Nat Bk.			v2,681,00°			
irst National Bank ourth-AtlanticNa	15,000,000	21,321,934	141 250000	100	285	290	Naumkeag Tr Co Salem Trust Co	250,000 200,000	65,297	1,681,709	100		
Bank attapan Nat Bk	.1 200.000	3,110,924 n21,724	n1.161.335	1 100		255 105	Springfield— Chapin Nat Bank	500,000	451,477	4,688,46	100	150	11
ferchants' Nat Bl lat RockBk of Ros lat Security Bank	x 300,000	5,472,077 •706,767 1,088,786	106.099,044	100	305	255 325 510	Chicopee Nat Bank Springfield Nat Bk	500,000 500,000	n655,719 r1,035,507	n7.223.70	8 100	220 270	2:
lat Shawmut Bankat Union Banka	1,000,000	12.398.374	129769 000	100	220 195	235 200	Commercial Tr Co. Springfield S D & T	350,000	182,074	713961 72 3,440,29 6,616,14	7 100 2 100	260	- i
cond Nat Bank	2,000,000	1,808,071 7435,170 4,137,244	130.125.000	1 100		170 310	Union Trust Co			11,627,93			=
Web & Atlas N Bk Imerican Trust C	1.500.000	1,677,277 2,557,029	9,906,000 24,183,301 18,254,333 16,747,295	100 100 100	295	305 305	Taunton— Machinists' Nat Bl					Per	- 01
leacon Trust Co. loston 8 Dep & T harlestown Tr C	1,000,000 200,000	3,403,472 52,514	16,747,295	100	435	325 130	Briston County Tr.	300,000	204,349	3,636,76	0		-
Columbia Trust Co Comm'w'th Tr Co	1,500,000	81,712 1,340,173	1,116,799 1,073,243 28,592,900 5,555,335 2,523,342	100	155	165 185	Worcester— Mechanics' Nat Blanchants' Nat Blanchants' Nat Blanchants'	200,000		9,850,98 17,012,23			2
Porchester Tr Co- quitable Trust C		166,920 216,172	5,555,335 2,523,342	100		125 140	Park Trust Co Worcester Bk Tr Co	300,000	198,271	7,650,90 27,972,97	9 100	145	2
rchange Trust Co- lederal Trust Co- Lub Trust Co	1,000,000 1,500,000 500,000	430.927	7,796,975	100		1371							
lyde Park Tr Conternational Tr C	200,000	65,049	20.969,104	100	125	305	MICHIGAN-Nat.	banks Dec	. 29; State	nstitutions	latest	returns	
amaica Plain Tr dberty Trust Co- Market Trust Co, Massachus'ts Tr C	200,000 500,000	560,791		100	225		D C!!	1	1	1	T	1	I.
Massachus'ts Tr C Metropolitan Tr C	400,000 0 1,000,000 500,000	839.042	13.240.416	100	175		Bay City— Bay City Bank—— People's Commer	250,00	318,14	4,308,94	7 10		-
lew Eng Trust Co old Colony Tr Co old South Tr Co	1.000.000	10,539,412		100	400	255	People's Commercial & Sav Bank	400,00	785,924	8,461,97	6 10		- -
Revere Trust Roxbury Trust	- 500,000 100,000 200,000	17,627		100			Amer State Bank	1,000.00		15.989.94		0	-
outh Boston Tr C		70.507	c3,629,644 35,905,794	100			Bank of Detroit Central Sav Bank Com'wealth Federa	1,000,00	410,71	18,468,43 17,768,63	6 10		
Tremont Trust Co	1,000,000	590.033 1,272,717	4,980,090 16,448,73	100	230	300	Savings Bank Detroit Sav Bank	750,00 1,500,00	0 2.287.92	7 11,422,27 9 23,862,19	9 10	0	
Vinthrop Trust C	0 100,000	41,36	567,73	100	_		Dime Savings Bank First & Old Nat B	1,500,00 k 5,000,00	0 74,741,96	4 32,676,76 2 769694 33	1 10	0	-
Beverly— Beverly Nat Bank Beverly Trust Co.						share.	First State Bank. Merchants' Nat B Nat Bk of Comm'c	kl 2.000.00		712,799,60 $9,789,66$ $-3441794$	37 10	0 145	-
Brockton-				1	Per	share	Peninsular State B People's State Ban	k 2,500,00	0 1,457,47 0 9,124,90	7 31,523,78 $0 10078389$	37 10 5 10	0 355	-
Brockton Nat Ban Home Nat Bank Plym'th Co Tr Co	500,00	459.70	1 5,748,28	7 10	0		United Savings Bk WayneCoHoSavB	k 4,000,00	0 6.376.51	7 6,832,73 1 74,072,23	77 10	0	
		0 248,71	5,315.70	10		share	Bankers Trust Co- Detroit Trust Co-	_ 1,000,00	0 3,090.17	7 969,2 7 96,164,9 0 92,682,9	83 10 02 10 26 10	0	-
Cambridge Tr Co. Central Trust Co.	_ 200,00	0 677,19	9 7,324,79	0 10	0		Security Trust Co-	1,000,00	909,59	9 95,734,7	73 10	0	
Charles Riv Tr Co Harvard Trust Co		0 242,96 0 383,27	9 2,455,14	9 10			Grand Rapids- City Tr & Sav Ban	k 200,00	100,64		14 10		
B. Cambridge- Lechmere Nat Bar	ık 100,00	0 4142.70	0 d1,418,29	8 10	Per	share	Com'cial Sav Ban Fourth Nat Bank	_ 300,00	0 291.37	9 4.349.9	67 10	00 210 00 220 00 145	
Fall River-				19	Per	share	Gr Rap Nat C'y B Gr Rapids Sav Bk Kent State Bank	400,00	00 415,77 00 834,46	8 7,940,3 4 10,326,0 7 11,562,9	17 10 17 10	00 240 00 245	
Fall Riv Nat Bank First National Ban	k 400,00				0	- 165	Old National Bank	200,00	00 1,311,39	2,205,6	88 10	00 200 00 165	
Massasoit-Pocasse National Bank Metacomet Nat B	650,00		6 6,492,90	7 10	0 1623	6 -	Grand Rap Tr Co. Michigan Trust C	300,0	00 197,71	$\begin{array}{c} 0002,9 \\ 0001,529,2 \end{array}$	39 10	00 160	
Durfee Trust Co	750,00 400,00	0 485,09 689,07				125	Carles -		00 478.5	77 17.791.6	73 1	00 P	er
Fitchburg— Fitchb'g Bk&Tr C Safety Fund N Bl	500,00				Pe 145	share 150	Commercial Nat E	200,0	00 r123,70	04 r1,438,9 17 3,804,8	47 1 31 1	00	
Indaha W	200,00				0 285	300	People's Sav Bank		001 146.0	19 2.648.2	811 1	00	

<sup>\*</sup>Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. k Last sale. n May 4 1920. v Sept. 8 1920. d June 30 1920. g Includes trust deposits. o Nov. 17 1919. c Includes savings deposits. t Dec. 31 1919. s Feb. 28 1920. † Ex-rights. r Nov. 15 1920.

MINNESOTA-Nat	. banks Dec	. 29; State	institutions	atest	return	. 1	MONTANA—Nat. b	anks Dec.	20. State in	titutions lat			_
	Capital.	Surpius & Profits.	Gross	- 1	Bid.	Ask.		Capital.	Surpius & Profits.	Gross Deposits.	1	Bia.	4.4
Duluth-		\$ 470	\$ 200 200	100	Per	share.	Butte-		\$	8			ahara
Amer Exch Nat Bk City National Bank First National Bank	1,000,000 500,000 1,000,000	545,167 2,740,172	13,306,383 4,789,111 17,320,394	100 100 100			First National Bank Miners S Bk&Tr Co Silver Bow Nat Bk	300,000 200,000 200,000	774,017 81,870	1,270,244			
Northern Nat Bank Minneapolis—	750,000	596,271	4,368,072	100	Per	share.	Metals Bk & Tr Co Helena—	300,000	25,542 256,947	2,325,720 6,274,779	100		
Bankers Nat Bank First National Bank		6,331,917	1,694,903 60,067,029		97 b270	100 275	American Nat Bank Nat Bk of Montana	200,000 250,000	182,577	\$3,000,729 2,531,899	100		
North Amer Bank Hennepin Co Sav Bk	200,000 250,000	310 474 426.477	9,354,961	100 100 100	220 265	275	Montana Tr & S Bk Conrad Tr & S Bk	150,000 200,000	120,093	1,563,797 1,838,775	100 100		
Mercantile State Bk Merch & Mig St Bk	500,000 300,000 100,000	130,291 100,470 101,541	2,304,934	100 100	138 105 195	143 112 200	Union Bk & Tr Co.	banks Dec.		3,224,464	test re	eturns.	****
Metrop Nat Bank Midland Nat Bank	1,000,000	186,217 640,987	3,649,069 14,206,141	100 100	138 200	140 210	Lincoln— Central Nat Bank	150,000	1	2,269,719	100		share
Minneapolis Nat Bk Minneapolis Tr Co.	200,000 1,000,000	641 964	2,237,100 3,509,996	100			City National Bank First National Bank	500,000 525,000	162,662 574,337	3,300,327 4,392,047	100 100	190	215
Northwest Nat Bk. St Anth'y Falls Bk. South Side State Bk.	4,000,000 300,000 100,000	178,297		100 100 100	170 250	255 175	First Savings Bank Nat Bk of Comm'ce Omaha—	105,000 250,000		2,071,791 $2,499,431$	100 100		320 350
Union State Bank. Minn L'n & Tr Co.	100,000	123,192	2,300,000	100 100	140		Corn Exch Nat Bk. First National Bank	300,000 1,250,000	219,609 388,710	2,793,752 15,012,075	100 100	160 185	205
St. Paul— American Nat Bank	400,000	214,240	4,232,799	100	Per		Live Stock Nat Bk. Merchants' Nat Bk	1,000,000	319.890 873,277	6,364,089 9,641,797	100	220	210
Capital Nat Bank	1,000,000	58,014	1,910,992	100 100 100	155	160	Nebraska Nat Bank Omaha Nat Bank	1,000,000	1,444,079	19,963,723	100	160 300	188
First National Bank Merchants' Nat Bk Metropolitan Bank	2,000,000	2,617,917	40,210,772 $26,925,100$ $1,598,725$	100 100			Packers Nat Bank Stock Yds Nat Bk State Bank	200,000 750,000 300,000	900,709	6,808,955	100 100 100	180 265 150	350
Nat Exchange Bank Stock Yards Nat Bk	300,000 350,000	131,730	1,902,296		145	150	US National Bank.	1,100,000		17,107,746			315
Capital Tr & SavBk Merch Tr & Sav Bk	500,000	50,000					NEW HAMPSHIRE	E—Nationa	l banks Nor	. 15.			
MISSISSIPPI-Na	t. banks De	c. 29; State	institutions	latest			Manchester— Amoskeag Nat Bk.						share.
Jackson - Capital Nat Bank	200,000	262,547	1,793,441			share.	First National Bank Manchester Nat Bk	150,000	326,474	2,824 642	100		
First National Bank Jackson-State N Bk Merch Bk & Tr Co.		e79,549	e1,584,095				Merchants Nat Bk. NEW JERSEY—No			institutions		t return	
Vicksburg— Amer Bank & Tr Co	250,000 150,000			25			Asbury Park— Asb Pk & Oc Gr Bk	200,000	426,307	5,289,290		Per	lehar .
Citizens' Nat Bank First National Bank	100,000	e80,000 e240,179	e400,000 e2,165,734	100 100			Merchants Nat Bk. Asbury Park Tr Co	100,000	d40,827 55,377	d857,103 1,880.747			
Merchants' Nat Bk			e2,000,000				Seacoast Trust Co Atlantic City—	100,000			100		
Kansas City— Central Ex Nat Bk	1	50,547			PAT	185	AtlanticCityNat Bk Boardwalk Nat Bk Chelsea Nat Bank	200,000 100,000	166,449	1,753,770	100		:.
City Bank of K C Columbia Nat Bank	100,000	30,977	1,455,735	100	215	151	Second Nat Bank Union Nat Bank	100,000	347,037	3,918,094 \$2,231,912			
Com'wealth Nat Bk Continental Nat Bk	1,000,000	686,414 166,879	9,166,131 2,699,303	100 100	700 110	112	Atlantic S D& TrCo Guarantee Trust Co	150,000 600,000	597,717 488,409	4,744,943 3,601,132	100		
Drovers' Nat Bank First National Bank	1,000,000		37,352,775	100	165 700	175	Equitable Trust Co Marine Trust Co	200,000 100,000		1,981,970 3,665,738	100		:::
Gate City Nat Bk_ Int-State Nat Bank Live Stock State Bk		1,397,942	8,928,469	100	750 125	146	Bayonne Trust Co. Mechanics' Tr Co.	200,000		5,332,794 10,018,551			
Merchants' Bank Metropolitan Bank.	200,000	42,559		100	190	200 152	Bridgeton— Bridgeton Nat Bk	100,000		2,084,477			
Midwest Res Tr Co	2,000,000	222,477 1,103,599	14,321,726 $16,298,769$	100 100	250	145 255	Cumberland NatBk Farm & Mer NatBk	150,000	567,741 102,379	2,499,996 1,272,217	100		
Produce Exch Bank Security Nat Bank	100,000	84,779	1,232,340	100	300 175	195	Camden—	150,000				Per 250	share
Nat Bank of Comme Traders' Nat Bank State Bank	4,000,000 200,000 100,000	130,627	44,287,238 4,740,791 1,424,108	100	298 225 250	301	Camden Nat Bank First National Bank National State Bk	100,000 200,000 500,000	536,907	e5,913,400 5,124,267 e7,518,799	100	*240 *214	
Stock Yds Nat Bk. Union State Bank.	300,000	158,717	2,187,272 1,096,980	100	225 225		Camden S D&T Co Broadway Trust Co	500,000	903,969	10,187,794 3,806,721	25 100	*105 *276	
Western Exch Bank Westport Ave Bank	250,000 100,000	160,000 82,837	1,024,768	100	300	305	Central Trust Co.	100,000	113,579	2,519,819	100	*90 175	
Commerce Tr Co Fidelity N Bk & Tr Liberty Trust Co		1,219,917	35,538,255 24,539,275 2,484,775	100 100 100	400 255 160	260	Parkside Trust Co. Security Trust Co. West Jersey Tr Co.	100,000 100,000 200,000	238,147	4,120,720	100	*180 *300 *225	310
Mercantile Tr Co	250,000 200,000 500,000	123,894 50,544	2,313,290		300		East Orange—				100		150
Peoples Trust Co Pioneer Trust Co Fidelity Savs Tr Co	267,500	419,958	3,868,707	100		300	East Orange Bank Sav Inv & Trust Co Essex County TrCo	500,000 200,000	325,950	8,777,759	100	200 250	225
St. Joseph-					Per	share.	Elizabeth— Elizabethport B Co	250,000	139,890				shere
Burnes Nat Bank First National Bank American Nat Bank		594,427		100 100 100			National State Bk Elizabeth Trust Co Union Co Trust Co		66,266	2,113,933	100 100		150
St Jos Stk Yds Bk.	250,000	273,499	4,287,048 87,573,171	100			Hoboken— First National Bank			10,893,209	25	Per	106
Tootle-Lacy N Bk Missouri Val Tr Co St. Louis—	100,000	60,000	1,300,000	100	Per	share.	Second Nat Bank Columbia Trust Co	500,00	280,000 76,744	9.563,172 1.131,047	100	390 150	165
Baden Bank Boatmen's Bank	2,000,000	1,001,467	20,947,120	100	160	170 120	Hoboken Trust Co. Hudson Trust Co.	1,000,000	1,308,607	3,865,875 23,829,946	100	350	400
Cass Avenue Bank Chippewa Bank	200,000 200,000 100,000	103,767	3,167,671	100 100 100	$\frac{360}{170}$ $\frac{215}{1}$		Jefferson Trust Co. Steneck Trust Co. Trust Co of N J	389,000 200,000 1,000,000	161,923	4,603,754 5,269,947 33,429,968	100 100 100	250	400
First National Bank Franklin Bank		7,084,076	8.919.475	100	200	201 287	Jersey City— Claremont Bank	200.000	131.891	4.943.472	100	Per 185	shar 6
Grand Ave Bank Internat Bank St L	200,000	69,427 735,594	2.411,207 6.220,429	100 100	200 270		First National Bank Hudson Co Nat Bk	400,000 250,000	e1,385,475 799,940	69,283,757 5,801,199	100 100	390	400 400
Jeff-Gravois Bank	200,000	110,000	2,125,000	100 100	115 160	280	Merchants' Nat Bk Commercial Tr N J	1,000,000	2.623.501	34.858.643	100	420	435
Lafayette So Side Bk Lowell Bank Manchester Bank	1,000,000 100,000 250,000	41,000		100 100 100	110 200	115	Greenv Bk & Tr Co Lincoln Trust Co Mercantile Tr Co	200,000 300,000 100,000	600,549	4,884,991	100 100 100	250	160 *285
Merch Laclede Nat Nat Bank of Comm	1,700,000	1,925,511	17,639,386 61,810,112	100	245 1281	129	N J T Gu & Tr Co. Union Trust Co.		1,256,150	17,465,672	100	320	360
Night & Day Bank South'n Com & Say	150,000	57,244 166,774	2,273,773 2,404,263	100 100			Long Branch— Citizens' Nat Bank	100,000	203,000	1,500,000	100		
State National Bank United States Bank	2,000,000	725.000	e 14459997 8,233,723	100 100	1821	170	Long Branch Bkg Co Morristown—	150,000	77,720		100	Per	sha e
American Trust Co B'way Sav Tr Co.	200,000	132,519	2,049.773	100 100 100	135 150 145	160 150	First National Bank National Iron Bank	200,000	94,049	3,299,064	100 50 100	125	1 220 150 1 130
Chouteau Trust Co City Trust Co Easton-TaylorTrCo	100,000	27,577	1,928,761	100 100	105 150	115 160	American Trust Co Morristown Tr Co. Mt. Holly—	600,000					200 share
Easton-TaylorTrCo Farm & Mer Tr Co Laclede Trust Co	100,000	90,549 98,577	4,008.774 1,447,307	100	140 160		Mt. Holly— Mt Holly Nat Bank Union Nat Bank	100,000	158,577	868,050 1,266,546	50		
Liberty Cent Tr Co Mercantile Tr Co	3,000,000	1,028,046 7,407,222	33,419,567 48,428,909	100	150 330	160 340	Farmers' Trust Co. Newark—	200,000	63,509	958,774	100	Per	shar.
Miss Vall Trust Co	100,000	125,970		100 100	265 210	160	American Nat Bank Br'd & Market N B	200,000	109,122	10,323,116 $4,553,201$ $13,187,940$	100	200	908
Northwest'n Tr Co. St L Union Tr Co.	Does no	banking	business	100	150 207 125		Mer & Mir's N B. Nat Newark & Essex Banking Co.	1,350,000 2,500,000		13,187,940 29,168,015			320
Savings Trust Co South Side Tr Co Union Station Tr	200.000	71,141	2,346 649 1,828,171	100 100	90	185 100	National State Bk. North Ward Nat B	500,000	763.947	4.936,023 7,379,170	100	230	
West St L Trust Co					150			1	1		1		1
* Sale price.	Capital pa	id in; auth	orized amou	nt is	larger	g An	ount paid in. k New Last sale. r June 23	stock. z	Ex-dividend	d. y Capi	tal to	be inc	reased

\* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased May 4 1920. e Nov. 15 1920. n Including Fidelity Sav & Tr stock. l Last sale. r June 23 1920. s Sept. 8 1920. t Dec. 31 1919 a Includes Minn. L & Tr. stock. v June 30 1920. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

- 19	NEW JER	SEY—(Ce	ncluded)				contractor to pass	NEW YO	RK—(Con	tinued)	101	1100	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.	1.22	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asb.
Newark (Con.)— Oity Trust Co	\$ 200,000	## Profits.  \$ 173.279 122.737 1,161,739 iness Jan. 274.730 20,009 102.129 144.224 506,371 754.244 242,311 153,710 #556,074 192,769 429,876 487,292 750.086 645.000 447,719	2,821,959 3,877,608 12,433,361 3,1921 10,030,603 1,632,149 2,050,892 3,677,012 2,249,700 8,040,856 8,865,031 2,539,351 3,862,716 44,777,998 3,029,798 9,500,795 7,205,075 6,648,071 5,000,000	100 100 100 100 100 100 100 100 100 100	Per 175 150 230 240 300 120 110 165 330 Per	ahare.	N. Y. City (Con.) Chatham & Phenix National Bank Chelsea Exch Bank Chemical Nat Bank Coal & Iron Nat Bk Colonial Bank Coumbia Bank Commer'l Exch Bk Commonwealth Bk Continental Bank Corn Exchange Bk Cosmopolitan Bank East River Nat Bk Fifth Avenue Bank Fifth Avenue Bank Fifth National Bk First National Bk First National Bank Gotham Nat Bank Gotham Nat Bank W R Grace & Co Bk Greenwich Bank Harriman Nat Bk Import & Trad Nat Industrial Bank	7,000,000 1,000,000 4,500,000 600,000 2,000,000 200,000 400,000 1,000,000 1,000,000 1,000,000 1,000,000	***  8.424,800 n453,499 15,460,000 1,568,760 1,618,574 1,054,409 804,000 797,964 9,471,200 100,980 800,700 2,319,947 816,400 37770300 1,622,300 1,623,300 1,623,300 1,919,704 20464200 2,049,700 8,883,700		100 100 100 100 100 100 100 100 100 100	255 120 255 120 225 150 150 210 125 306 150 210 150 890 220 190 245 790 350 500 180	265 135 530 240 170 225 135 312 105 910 230 200 260 810 360 515
Citizens' Trust Co- Franklin Trust Co- Hamilton Trust Co- Paterson SD&Tr Co U S Trust Co- Plainfield— City National Bank First National Bank Flainfield Trust Co- State Trust Co- Trenton— Broad St Nat Bank	250,000 150,000 500,000 850,000 850,000 150,000 800,000 100,000	471,209 155,179 509,917 463,967 544,907 293,419 185,322 435,971 106,627	6,385,793 2,331,238 8,243,769 5,910,494 11,865,314 4,626,643 5,169,063 8,072,092 1,866,206	100 100 100 100 100 100 100 100	235		Metropolitan Bank Mutual Bank Nat American Bk Nat Butch & Drov Nat Bk of Com'ce National City Bank Nemeth State Bank N Y Co Nat Bank North American Bk Pacific Bank	5,000,000 10,000,000 2,000,000 1,000,000 300,000 40,000,000 1,000,000 1,000,000 1,000,000 1,000,000	10695200 8,054,000 16,569,300 3,378,977 n738,900 165,100 33,519,800 66116,700 366,000 125,300 1,710,407	177636000 61,648,000 143407000 46,594,000 11,941,000 4,523,000 245958000 62528252000 61,751,700 14,439,000 66,400 23,970,000	100 100 100 100 100 	198 325 300 -490 150 h140 215 325 -120 	205 345 310  160 150 218 335 140
First National Bank Mechanics' Nat Bk Trenton Bank'g Co Mercer Trust Co Trenton Trust Co  NEW YORK—Nat.  Albany— First National Bank	500,000 100,000 500,000 bks.(except	914,271 255,571 384,979 N. Y. City)	15,385,461 8,211,069 5,078,893 6,942,735 Dec. 29; Sta	50 50 100 100	270 141 250 195	share.	Nat Park Bank Progress Nat Bank Public Nat Bank Seaboard Nat Bank Second Nat Bank Standard Bank State Bank Twenty-third W Bk Union Exch Nat Bk Yorkville Bank American Trust Co	10,000,000 224,000 2,000,000 1,000,000 1,000,000 2,500,000 200,000 1,000,000 200,000 k1,000,000	23 368,900 28,700 3,293,700 4,'91,000 4,698,600 127,400 2,615,377 241,779 1,612,000 863,500 401,000	140 228000 n348,400 n73,298,300 43,995,000 19,996,000 n7,425,400 73,199,000 n7,087,200 18,912,000 16,237,000 11,948,200	100 100 100 100 100 100 100 100 100 100	295 580 455 200 220 165 425	370 310 605 470 210
Mech & Farmers Nat ComrBk&TrCo N Y State Nat Bk Albany Trust Co Auburn Cayuga Co Nat Bk. Nat Bk of Auburn Auburn Trust Co Binghamton	250,000 1,250,000 1,000,000 400,000	1,067,571 2,941,171 1,336,704 416,194 304,443 130,347	2,252,713	100 100 100 100	500 330 200 160	210 340 210 share	Bankers Trust Co_ Central Union Tr Co_ Columbia Trust Co Commercial Tr Co Empire Trust Co_ Equitable Trust Co Farmers' L & Tr Co Fidelity Inter TrCo Fulton Trust Co_ Guaranty Trust Co Hudson Trust Co_	20,000,000 5,000,000 983,003 2,000,000 12,000,000 5,000,000 1,500,000	19,612,939 18,093,400 8,010,611 544,100 2,097,900 15,227,770 11,066,927 1,593,700 684,731 36,114,299	199950000 84,247,714 8,514,200 49,938,700 216394,272 144701,11 20,720,400 9,826,173 614788,091	100 100 100 100 100 100 100 100	330 300 145 290 285 345 200 270 313 155	338 337 305  290 360 210 318 165
Citizens Bank City National Bank First National Bank People's Trust Co Brooklyn— Bank of Coney Isl'd First National Bank Greenpoint Nat Bk Homestead Bank Mechanics' Bank Montauk Bank Municipal Bank Nassau Nat Bank North Side Bank North Side Bank	400,000 800,000 200,000 200,000 200,000 1,600,000 200,000 1,000,000 200,000	394.812 367.070 138.767 150,700 772,700 328,100 142,729 1,362,174 67,900 108,100 1,423,600 373,374	4,861,764 5,403,497 3,693,700 10,953,400 3,506,300 3,460,715 37,704,703 2,718,700 1,906,900 15,585,000 7,835,713	100 100 100 100 100 100 100 100 100	Per 140 205 160 80 87 85	#hare 155 215 180 100 95 95	Italian Discount & Trust Co Lawyers' Title & Trust Co Lincoln Trust Co. Mercantile Trust. Metropolitan Tr Co N Y L Ins & Tr Co New York Trust Co. Title Guar & Tr Co U S Mtge & Tr Co. U S Tr Co of N Y Jamaica, L. I First National Bank	1,000,000 4,000,00 2,000,000 1,000,000 2,000,000 3,000,000 6,000,000 2,000,000	804,172 6,333,400 1,121,897 1,094,900 3,435,277 2,358,707 11,719,400 12,459,747 5,143,829 15,071,37	7,820,266 10,898,134 17,690,700 30,980,934 16,303,900 32,871,910 22,548,168 73,108,000 33,628,744 70,309,332 47,006,473	100 100 100 100 100 100 100 100 100	125 155 280 275 545 580 315 395 810	135 165 290 560 590 321 410 830
People's Nat Bank Ridgewood Nat Bk West End Bk Brooklyn Trust Co Hamilton Trust Co Kings Co Trust Co Manufact'rs' Tr Co People's Trust Co Buffalo— Broadway Nat Bk Lafayette Nat Bk Liberty Bank Manuf & Trad Nat	200,000 1,500,000 500,000 2,000,000 1,500,000 300,000 750,000 1,500,000	282,900 201,800 101,900 2,741,700 1,012,549 2,781,547 2,006,730 1,958,370 80,402 354,026 1,218,527	5,447,300 7,818,200 181,000 38,937,000 3,409,399 24,600,974 33,894,394 36,661,936 4,362,838 6,663,602 11,930,910	100 100 100 100 100 100 100	150 200 340 660 200 270 Per 190 280	160 	Rochester— Central BankLincoln-Alliance Bk Merchants' Bank. Nat Bank of Comm Traders' Nat Bank Genesee Vall Tr Co Roch Tr & S D Co- Security Trust Co- Union Trust Co-	400,000 2,000,000 500,000 750,000 400,000 1.000,000 300,000 1,250,000	464.179 2,282,844 562,694 4987,210 375,489 518.120 1,140,137 816,976	10.429.288 35.578.171 9.477.300 ti3.055.092 9.568.384 7.117.279 29.699.199 16.419.273 19,152,715	100 100 100 100 100 100 100	200 185 162 152 120 235 400	200 225 200 165 155 250 450 158
Marine Trust Co. People's Bank South Side Bank Buffaio Trust Co. Citiz Com'l Tr Co. Fidelity Trust Co. Eimira— Merchants' Nat Bk Second Nat Bank Chemung Can T Co.	10,000,000 1,000,000 1,000,000 1,000,000 1,250,000 1,000,000 250,000 600,000	8,813,440 911,970 39,098 1,500,000 1,123,192 1,133,969 132,277 n653,461 583,212	36,517,791 102917713 17,215,719 1,582,907 15,564,791 24,416,070 17,960,885 1,518,178 n7,694,020 8,777,766 banks are	100 100 100 100 100 100	275 250 170 300 225 225 Per	285 180 310 235 235 share	Syracuse— City Bank Trust Co Merchants' Nat Bk Salt Springs Nat Bk Third Nat Bank First Tr & Dep Co- Syracuse Trust Co-  Troy— Manufac'rs Nat Bk National City Bank	2,000,000 300,000 800,000 300,000 2,500,000 1,500,000	335,764 d352,000 t192,147 1,784,919 894,211 695,397	18,898,793 2,442,716 d4,657,000 t2,787,739 35,799,391 24,169,488	100 100 100 100 100	210 h175 160 215 220	200 220 185 170 220 230
1920 for Nation of banks and may be found in Am Exch Nat Bank Atlantic Nat Bank Atlantic Nat Bank Bank of Cuba Bank of Cuba Bank of Manhat Co Bk of N Y, N B A Bank of U S Bk of Wash Heights Battery Pk Nat Bk Berardini State Bk Bowery Bank Broadway Cent Bk Broax Borough Bk Broax Borough Bk Broax Nat Bank Bryant Park Bank Chase Nat Bank Cent Mercantile Bk	3 al and Nov. frust comp al and Nov. frust comp sour "Ry. 5 5,000,000 1,000,000 2,000,000 2,000,000 1,500,	15 for State anies in N and Ind." 7,148,749 1,163,300 6,118,412 132,900 301,417 16,672,722 7,179,200 683,800 450,597 1,696,000 758,600 848,000 126,900 164,147 273,200 166,700 24,990,400	a provise ar banks. A ew York Ci Sec., page 89,321,000 14,757,000 49,214,000 11,153,700 n6,000,710 108905000 n32438500 3,568,000 n1,481,100 5,668,000 n3,200,000 n3,935,000 a3,631,700 n2,920,900	100 100 100 100 100 100 100 100 100 100	date L dend r. d Broc 240 215 180 	ana ec. 29 cord klyn 250 150 150 203 460 165 425 185 450 125 155 155 155 155 155 155 155	National City Bank Nat St Bk of Troy_ People's Bank Union Nat Bank United Nat Bank Security Trust Co Troy Trust Co	300,000 100,000 300,000 240,000 200,000	436,297 161,941 133,145 443,498 198,409	3,997,522 1,148,470 3,844,976 901,621 3,604,389	100 100 50 100 100		

<sup>\*</sup> Sale price. b Paid in. k Capital to be increased. x Ex-dividend. sSept. 8 1920. c Sept. 30 1920. l Last sale. t June 30 1920. h New stock. a Dec. 29 1920. y Ex-rights. r April 11 1918. d June 23 1920. n Nov. 15 1920. c Includes Foreign Branch Deposits. Dec. 31 1919.

	NEW YO	RK-(Con	cluded)					оню-	-(Conclude	ed)			130.115
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.	and not laist	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bis.	Ash
Utica— First National Bank			9,515,222		Per	share	Cleveland— Amer Sav Bank Co	\$0,000	\$ 201,499	\$ 2,805,407	50	Per	shars.
Oneida Nat Bank Utica City Nat Bk Citizens' Trust Co	600,000 1,000,000 500,000	941,069 e340,994 679,954	3,595,714 e3,966,913 13,273,908	100 100			Broth'd of Loc Eng Co-Oper Nat Bk Cent N B,S & Tr Co	900,000 1,800,000		3,658,414 32,196,381	100		
Oneida Co Trust Co Utica Tr & Dep Co.	250,000 800,000		2,701,724 $10,707,017$	100 100			Clark Ave Sav Bk. Clev Sav & Loan Co	200,000 250,000	106,000 230,717	3,500,000 1,828,079	100		
Watertown— City National Bank Jefferson Co NatBk	100,000	149,551 397,796	1,629,999 4,105,705		Per	share	Columbia S & L Co Forest C'y S & T Co Garfield Sav Bk Co	100,000 250,000 600,000		4.018.770 $5.424.070$ $16.751.899$	100		
Watertown Nat Bk North'n N Y Tr Co	200,000 400,000	332.724	3,235,792 7,458,920	100			Lorain St Sav BkCo National City Bank	2,000,000	218,274 e812,374	5,548,949 e14028,492	100	310 160	165
Westchester Ca Mt. Vernon—1st N. Mt Vernon Tr Co	200,000 200,000	169,877 325,501	6,444,126 7,140,713			share	Nat Commercial Bk Northern Nat Bk Pearl St S & T Co	1,500,000 500,000 600,000	v125,000	10,200,254 $03,303,211$ $14,642,010$	100	360	380
New Rochelle— Nat City Bank	300,000	208,399	6,361,388				United Bk & Sav Co Cleveland Trust Co	1.000.000 4,500,000	691,377 5,233,577	18,443,223 103345,055	100	315 240	249
North Ave Bank_ Huguenot Tr Co_ N Rochelle Tr Co	50,000 150,000 200,000	47,597 110,412 184,029	1,007,037 2,578,723 4,659,789	100			Guardian Sav & Tr Home Sav & Trust L Sh Bkg & Tr Co	3,000,000 125,000 1,000,000	135 000	$     \begin{bmatrix}       70,338,106 \\       2,799,477 \\       28,735,329     \end{bmatrix} $	1 100	310	275
Ossining—1st Nat Ossining Nat Bk	100,000	98,072 47,594	903,900 1,404,914	100			L Sh Bkg & Tr Co- State Bkg & Tr Co- Superior S & Tr Co-	350,000 500,000	1,501,273	28,735,322 7,647,754 15,516,712	100		220
Peekskill— Westches Co Nat Pleasantville—	100,000	341,339	4,702,909	50			Union Sav & L Co- Union Trust Co	Began bus	iness Jan.	1,967,504 1 1921.	100	141	
Mt Pleasant Bk_ Port Chester—1st N	100,000	v196,719	1,477,391 v1,472,763		105	125	Columbus— Capital City Bank Central Nat Bank	100,000			100	Per	share.
Mutual Trust Co  Rye—Rye Nat Bk.  Tarrytown Nat Bk.	300,000 50,000 100,000						Citizens' Tr & Sav. City National Bank	200,000 700,000 300,000	309,427	7,545,091 6,750,229	100	125 130 225	135 140 250
White Plains— Citizens Bank—— Cent Bk West Co	150,000	52,746	3,037,758 888,025				Columbus Sav Bk. Commer'l Nat Bk. Fifth Ave Sav Bank	50,000 300,000 50,000	85,109 670,662 81,302	7,869,136	100	300 320	350
County Trust Co Fonkers—First Nat	150,000	156,877 124,797	4,618,772 4,965,259	100 50			Hayden-Clin N Bk. Huntington Nat Bk	700,000 500,000	929,727 340,973	8,946,629 10,562,372	100	225	235
Yonkers Nat Bk. Westches'r Tr Co Yonkers TrustCo		290,977	01,856,964 $5,926,491$ $1,877,090$	100			Market Exch Bank Nat Bk of Com'ce- New First Nat Bk	100,000 300,000 500,000	193,909 463,599 662,909	5,497,297	100	195 225 275	220 250 295
							Ohio National Bank State S Bk & Tr Co	600,000	1,121,122 265,867	11,545,951	100	340 125	350 140
Charlotte-				1	1	1	Dayton— American Nat Bank	200,000		e1,466,646		Per 145	share.
Charlotte Nat Bank Commercial Nat Bk First National Bank	375,000 500,000 300,000	552,514		100			City National Bank Dayton Nat Bank Merchants' Nat Bk	400,000 300,000 200,000	e186.700	r4,652,606 $e2,790,647$ $e2,825,620$	100		160
Mer & Farm N Bk. Security Savs Bank	200,000 75,000	n399,199 5,000		100			Third Nat Bank Winters Nat Bank.	1,000,000	e342 980	e2.704.647	100	185	174
Union Nat Bank American Trust Co. Independ'ce Tr Co.		593,672	10,293,336	100			City Tr & Sav Bank Dayton Sav & T Co Toledo—	200,000 600,000	81,272 706,882	2,768,399 15,656,172	100	220 Per	230 share.
Durham— Citizens' Nat Bank	100,000	v135,000	v1,500,000				Com Sav B & Tr Co Dime Sav Bank Co	225,000	222,676	7,056,168	50	185 160	
Fidelity Bank First National Bank Home Savings Bank	100,000 600,000 50,000	n489,327 59,592	e4,789,746 1,104,491	100			First National Bank Guardian Tr & Sav Home Sav Bank	500,000 200,000 250,000	367,624	15,546,768	100		325
Merchants' Bank Greensboro— First Nat Bank	100,000			100			Mer & Cl'k Sav Bk Nat Bk of Com'ce.	1,000,000	315,007 773,997	$\begin{vmatrix} 2.402.073 \\ 12.872.930 \end{vmatrix}$	100	305 160	320 170
Atlantic Bk & Tr Co Greensboro L & Tr	999,125 200,000	297,376	2,054,141				Northern Nat Bank Ohie S Bk & Tr Co- Second Nat Bank-	1,000,000 1,000,000 1,000,000	1,031,291	9.084.041 $22.357.065$ $14.526.102$	100	200	
Greensboro Nat Bk Textile Bank	100,000 25,000	142,000 85,147	1,925,125 $527,258$	100 100	Par	share	Secur S B & Tr Co- Spitzer-Ror T & Bk	250,000 300,000	357,890 198,132	5,341,213 1,874,149	100	232 140	240
Raleigh— Citizens Nat Bank Comm'l Nat Bank	300,000 300,000	n203,772	r3,267,376 e3,507,704	100			Tol Sav Bk & Tr Co Union Savs Bank Youngstown	250,000					share.
Merchants' Nat Bk Raleigh Bkg & TrCo	200,000 100,000		r4,977,736 958,909			share	Youngstown— City Tr & Sav Bank Commer'l Nat Bk	500,000	e609,970	e5,470,133	100		
Wilmington— Amer Bk & Tr Co Murchison Nat Bk_		55,000 v1,195,000		100			Dollar Sav & Tr Co First National Bank Mahoning Nat Bk	1,500,000	e2,343,327 e481,007	18.074.298 e17926.560 e4.624.390	100		
People's Sav Bank. Wilm Sav & Tr Co. Winston-Salem	100,000			50			Mahoning S&Tr Co OKLAHOMA—Nat			1,522,909			
People's Nat Bank Wachovia Bk & Tr.	150,000 1,333,100		1,700,000 17,677,703				Guthrie-	/	1	1	1	Per	share.
NORTH DAKOTA	-Nat. ban	ks Sept. 8;	State institu	tions		shart.	First National Bank Guthrie Sav Bank Oklahoma State Bk	100,000 50,000 50,000	6,000	900,000	100		
Dakota Sav Bank Fargo National Bk_	100,000 50,000	16,659	804,778 566,286	100			Security State Bank McAlester—	25,000		452,100	100	Per	share.
First National Bank Merchants Nat Bk Northern Nat Bank	300,000 100,000 100,000	154,249	5,704,960 2,111,335 1,780,432	100			American Nat Bank City National Bank	100,000	r19,000	r750,000	100		
Scand-Amer Bank - Security Nat Bank -	\$0,000 100,000	10,000	840,795 340,366				First Nat B of McA Muskogee—	100,000	46,219	1,667,14	100	Per	share.
OHIO-National ba	nks Dec. 29	; State insti	tutions lates	t retu	rna.		Commercial Nat Bk Exchange Nat Bank	250,000 300,000	r150,000	r3,000,000	100		
Canton— Central Sav Bank	175,000	50,064	3,728,210	100			First National Bank Muskogee Nat Bk	500,000 200,000			100		
City National Bank Dime Savings Bank First National Bank		195,444	73,084,177 4,883,702 9,969,147	100			Oklahoma City- American Nat Bank	800,000		11,390,406	100		share.
	300,000	1,010,031	0,505,141	100			Farmers' Nat Bank First National Bank First State Bank	100,000 500,000 100,000	555,176	3,084,688 12,178,788 3,417,746	3 100 3 100		
Cincinnati— Atlas Nat Bank Brighton Bk&Tr Co	400,000 215,000	996,799 356,549	5,358,334 8,449,160		901 300	340 350	Guaranty Bank Liberty Nat Bank Okla Stk Yds, N B	100,000 500,000	33,639 110,000	1,428,961 3,000,000	100		
Cinn Bk & Tr Co- Citizens' Nat Bank City Hall Bank	125,000	115,270 2,083,747	2,455,763 8,923,935	100 100	177 170	180 180	Security Nat Bank. Southwest Nat Bk.	250,000 500,000 250,000	267,292 74,402	5,466,369 3,163,046	100		
City Hall Bank Columbia B & S Co Cosmop Bk & Tr Co	100,000 100,000 250,000	324,221 252,471 189,904	2,742,755 $2,114.676$ $5,140,192$	10	38	380 40 105	Tradesmens Nat Bk	250,000		2,755,728	100		
East End Bank Fifth-Third Nat Bk	3.000,000	31,082 2,372,977	459,325 38,669,703	100	140 1250	265	Tulsa— Central Nat Bank Exchange Nat Bank		863,104	11.150.063 27.786.571	100		
First National Bank Fourth Nat Bank Lincoln Nat Bank_	800,000 800,000	1,139,473 922,417	42,135,710 10,421,164 6,701,412	100 100	285 230	200 270	OREGON-Nationa	1,000,000	498,957	institution			.1
Home Sav Bank Co North Side Bank.	50,000 75,000	23,974 115,399	932,783 1,342,199 3,889,113	100 50	100	105	Portland— G W Bates & Co	100,000	21,147	1,369,393	100	Per	share.
Pearl Market Bank People's Bk & SvCo Prov S Bk & Tr Co	200,000 1,400,000	257,041 170,200 1,289,770	2,871,779 15,560 981	100 10	$\frac{110}{22}$	120 25	Can Bk of Com'ce_ Citizens Bank	300,000 100,000	143,067		100		
Second Nat Bank So Ohio S Bk& TrCo	1,000,000 200,000 100,000	597,460 179,471 152,000	6,469,032 3,806,138 970,000	100 100	140 210 175	147 250	First National Bank Hartm'n & T'mps'n Hibernia C & Sav B	100,000 200,000	17,130 198,589	5,480,240	100	}	
Stk Yds Bk & Tr Co Union S B & Tr Co Unity Bkg & Sy Co	1,000,000 75,000	3.102.912	20,859,297 2,868,994 11,773,930	100	175		Live Stock State Bk	1,000,000	2.124.397	24,363,294 22,138,218 22,456,737	100		
Western Bk & TrCo Central Trust Co		750,400 1,441,714	11,773,930 5,374,723	100 100	225 205	230	N'western Nat Bk. Peninsula Nat Bank State Bank	1,000,000 200,000 200,000	67,034 98,477	3,100,000	100		
							State Bank United States N Bk Security Sav & Tr.	250,000	1,919,142 417,970	29,283,777	100	0	:
* Sale price. h	New stock	k Capita	l to be incr	eased	. p Ai	mount r	oaid in. z Ex-dividen o. Tr. Co. g Nov. 17	d. o Last 1919. †I	sale. d The	nese figures st deposits.	dete	Feb. 2 include	8 1920. 3 Union

<sup>\*</sup> Sale price. h New stock. k Capital to be increased. p Amount paid in. z Ex-dividend. g Last sale. d These figures dayte Feb. 28 1920. "June 30 1920. r Sept. 8 1920. e Nov. 15 1920. c Includes Oneida Co. Tr. Co. g Nov. 17 1919. †Includes trust deposits. T Includes Union S B & Tr. n Dec. 29 1920. t May 4 1920.

PENNSYLVANIA-	-Nas.bks.(e	esc. Phila.)	Dec. 29; Sta	te ins	t. latest	ret'ns.	P	ENNSYLV	ANIA—(C	oncluded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	400.	na hamman	Capital.	& Profits.	Gross Deposits.	Par.	Bia.	Aci
Allentown— Allentown Nat Bk. Merchants Nat Bk. Ridge Avenue Bank Second Nat Bank. Allentown Trust Co Citizens Trust Co. Lehigh Vall Tr Co. Penn Tr Co.	1,000,000 400,000 50,000 150,000 125,000 125,000 800,000	\$ 961,494 e999,794 60,337 775,667 200,447 198,697	\$6,126,077 e4,880,941 901,739 5,254,960 1,474,794 2,316,749 3,358,373	100 100 50 100 30 25 50	Per 198 350 110 450 81 90 350	200 375 125 475 85 100 375 85	Phila.—(Con.) Girard Trust Co Guar Tr & S D Co. Haddingt'n T&TCo Hamilton Trust Co Holmesburg Tr Co Indus'i Tr, T & Sav Integrity Trust Co. Kensington Tr Co. Land Title & Tr Co	200,000 125,000 500,000	636,501 127,970 277,947 105,145 1,427,172 1,825,701 406,173 9,628,109	2,825,034 967,234 7,627,268 8,459,025 9,139,391 14,322,599	100 100 100 100 50 50 50 100		750 125 121 171 65 181 240 603
Altoona— First National Bank Second Nat Bank Union Bank Altoona Trust Co. Central Trust Co. Mountain C'y T Co	150,000 100,000 125,000 350,000 343,000 162,962	452,790 #350,129 84,304 438,000 199,000 160,271	1,013,913 2,399,000	100 100 100 100	Per 325 250 150 200 200 45	share. 350 275 160 210 210 47	Liberty T & Tr Co. Market St T&T Co. Market St T&T Co. Merch Un Trust Co. Mutual Trust Co. Northern Cent Tr. Northern Trust Co. No Phila Trust Co. Nor Western Tr Co. Parkway Trust Co.	500,000 250,000 500,000 438,038 150,000 500,000 250,000 150,000	582,672 412,707 249,239 551,649 129,366 23,357 2,317,194 577,299 725,475 34,110	2,871,417 6,721,218 2,500,811 2,196,189	50 56 25 100 50 100 50 50		100! 190 81 60 35 52! 501 201 355 121
Bank of Erie Bank of Erie First National Bank Marine Nat Bank People's Bank Second Nat Bank Cent Tr & Title Co Erie Trust Co Secur Sav & Tr Co	100,000 300,000 300,000 300,000 500,000 125,000 300,000 100,000	64,000 v924,744 501,147 234,397 v960,862 33,000 536,379 497,477	879,027 \$7,000.427 5,256,190 3,946,796 \$9,428,894 1,270.000 7,300,594 5,914,910	100 100 100 100 100 100 100	Per	share.	Pelham Trust Co. Penn Bank & Trust Penn Co for Insur on Lives & Gr An Penn W'h'g&SD Co People's Trust Co. Philadelphia Tr Co. Phoenix Trust Co. Provident Life & Tr Real Est Tr Co,com	150,000 200,000 1,000,000 634,450 1,000,000 300,000 2,000,000 1,319,600	100,987 62,648 5,500,987 178,501 110,000 5,283,674 49,497	1,479,670 863,250 32,165,088 711,418	100 50 50 50 100 50 100 100 100		129 75 490 100 451 590 380 51
Harrisburg— East End Trust Co. First National Bank Harrisburg Nat Bk Merchants' Nat Bk Central Trust Co- Commercial Tr Co- Commonwealth Tr- Dauphin Dep Tr Co Harrisburg Tr Co- Security Trust Co- Union Trust Co	200,000 200,000 300,000 100,000 125,000 375,000 300,000 400,000 125,000	v549,409 v547,949 v321,231	1,250,000 v2,488,099 v2,689,296 v1,157,421 2,026,390 769,077 3,668,900 3,826,204 3,073,506 1,438,507 2,206,941	50 100 25 100 25 50 100 100 25 100	Per	ehare.	do do pref Real Est T I & Tr. Republic Trust Co. Rittenhouse Tr Co. Roxborough Tr Co. Tacony Trust Co. Tioga Trust Co. United Sec L I & T. Wayne Junc Tr Co. West End Trust Co West Phila T&T Co	1 979,600 1,500,000 400,000 500,000 150,000 125,000 1,000,000 1,000,000 500,000	3,369,902 220,447 181,597 55,067 210,393 86,497 1,140,091 75,149 1,903,472 641,317	5,716,967 3,322,238 2,509,431 1,662,448 2,041,689 1,600,789 1,825,890 1,654,346 9,696,615 6,141,147	100 100 50 100 50 100 100 100		1003 350 623 1125 240 100 132 80 150
Lancaster— Conestoga Nat Bk- First National Bank Fulton Nat Bank. Lancaster Co N Bk Northern Nat Bank People's Nat Bank Agricult'l Trust Co Farmers' Trust Co Guaranty Trust Co Lancaster Trust Co Northern Tr & S Co People's Trust Co Union Trust Co	\$00,000 \$16,000 \$00,000 \$00,000 \$20,000 \$20,000 \$25,000 \$25,000 \$25,000 \$125,000 \$125,000 \$125,000	596,070 236,249 226,297 560,524 128,887 *255,572 50,000 841,497 94,270 1,111,447 209,214 544,397 175,117	2,833,431 579,646 2,400,792 1,628,747 710,713 21,499,042 2,200,000 4,294,719 800,907 7,143,628 1,892,906 2,786,674 2,355,752	100 100 100 50 100 100 50 100 50 50 50	350 189 210 115 150 205 150 240 101 590 120 260	28 Agre. 355 190 1220 125 151 125 6 102 6 600 125 125 151 151 151 155 165 165 165 165 165 16	Pittsburgh— Allegheny Val Bank All Nations Dep Bk Anchor Sav Bank Arsenal Bank Bank of Pittsb, N A Bk of Secured Savs. Citizens Sav Bank City Deposit Bank Columbia Nat Bank Diamond Nat Bank Dollar Sav Bank	600,000	4,984,917 { 164,290 746,649 1,097,929 { 1,246,031 { 1,731,127 { 1,261,907 { 3	2,068,362 8,946,890 11,405,207 13602,921 16795,338 38,492,479	50 50 50 50 50 50 100 100		
Philadelphia— American Bk & Tr. Bank of Nor Amer. Broad St Nat Bank Centennial Nat Bk. Central Nat Bank. Citizen's Bank. Corn Exch Nat Bk. Drovers & Mer Nat	Deposits of 300,000 1,000,000 250,000 300,000 1,000,000 194,340 2,000,000	196,724 v2,489,297 v89,732 v641,900	\$1,684,396 5,767,000 20,249,000 \$607,223	50 100 50 100 100 50 100	ror	1921 •hare 160½ 304 160 275 522¼ 380	Duquesne Nat Bk_ Exchange Nat Bk_ Farmers Dep Nat_ Farmers Depos Sav Fifth Avenue Bank First N Bk of Birm First National Bank Fourteenth St Bank Freehold Bank_ Homew'd Peop Bk_ Iron & Glass Dol Sav	500,000 750,000 6,000,000 100,000 100,000 4,000,000 200,000 200,000 50,000 172,700	648,420 927,097 92,538,604 806,297 138,994 \$149,597 2,627,474 279,537 1,064,939 68,012 331,490	8,726,114 7,716,711 49549,237 48,670,477 2,018,617 1,711,129 37,311,991 5,037,998 876,732 2,512,964 2,993,494	50 100 100 100 100 100		
Bank Eighth Nat Bank First National Bank Fourth St Nat Bank Franklin Nat Bank Girard Nat Bank Kensington Nat Bk Manayunk Nat Bk Market St Nat Bk Middle City Bank Nat Bank of Comm	200,000 275,000 1,500,000 3,000,000 1,000,000 2,000,000 200,000 1 000,000 300,000 500,000	7,290,160,590,422 •718,727 2,012.513 113,097	45,395,000 53,933,000 57,936,000 4,373,000 v5,019,776 14,697,000 t2,548,640	50 100 100 100 100 100 100 50 100 100	1	\$\\\ \begin{aligned} \lambda \	Nat Bank of Amer- Ohio Valley Bank- Pennsylvania N Bk	100,000 200,000	784,099 172,844 65,794 246,347 \$185,310 4,948,179 2,048,997 6384,909 84,972 227,719	8,688,949 2,304,850 2,250,793 1,308,352 82,627,646 (00020 103 81,833,223 112814,456 85,887,049 1,406,004	100 100 50 100 100 100 100 100 100 100		
Nat Bk of Germ't'n Nat Security Bank Ninth Nat Bank Northern Nat Bank Northwestern N Bk Oxford Bank Penn National Bk Peoples Bank Philadelphia NatBk Quaker City Nat B Second Nat Bank	200,000 250,000 500,000 400,000 250,000 1,000,000 5,000,000 500,000 280,000	1,598,927 1,340,921 420,277 870,877 85,702 2,596,119 65,904 11,482,793 639,769 9858,299	07,430,493	50 100 100 100 100 50 100 60 100 100	1	150 483 375 177 401 1/4 300 321 125 317 1/4	Second Nat Bak Third Nat Bank Union Nat Bank Union Savings Bk. Western Nat Bank. Western S & D Bk. Allegheny Trust Co Colonial Trust Co.	500,000 2,000,000 1,000,000	420,574 628,074 3,763,668 1,501,774	$^{5}$ 5,899,244 3,812,717 27928,219 21,423,446 67,615,939 3,096,944 4,560,725 27,798,285	100 100 100 100 100 100 100 100 100 100		
Sixth Nat Bank Southwark Nat Bk. S'western Nat Bank Tenth Nat Bank Tractile Nat Bank Tride Nat Bank Tradesmens Nat Bk Union Nat Bank West Phila Bank Aldine Trust Co Belmont Trust Co	300,000 250,000 200,000 300,000 1,000,000 1,000,000 500,000 517,600 125,000	446.221 429.291 180.764 222.719 249.307 1,357.897 2,171,177 747.597 48,319 419,472 98,234		100 - 100 - 100 - 100 - 100 - 100 - 50 - 100 - 50 -	1	250 240 140 160 1/2 125 220 245 241 145 160 150 1/4	Continental Tr Co. Dollar Sav & Tr Co Farmers Depos Tr.	1.000,000	297,000 1,260,099 468,927 4,660,594 138,477 166,000 120,840 134,699 44,327 45,762	1,390,491 8,246,702 1,889,990 13,501,367 2,360,730 1,950,000 2,475,373 2,563,719 859,214 1,235,160	100 100 100 25 100 50 50		
Cent Tr & Sav Co- Chelten Trust Co- Colonial Trust Co- Colonial Trust Co- Commercial Tr Co- Com'th T Ins & Tr Cont-Eq T & T Co- Empire Tit & Tr Co Excelsior Tr Federal Trust Co- Fidelity Trust Co-	156,175 300,000 200,000 5,200,000	48,319 419,472 98,234 764,627 180,317 600,019 604,397 3,178,1422 1,617,466 1,298,877 95,524 165,644 178,809 17,870,979	3,101.104 3,177.788	50 100 50 100 100 100 25 50 100 100	1	187 ¼ 140 112 200 ¼ 275 220 105 124 166 ¼ 125 451	Oakl'd Sav & Tr Co- People's Trust Co Pittsburgh Tr Co Potter Title& Tr Co Provident Trust Co Real Est S & Tr Co Real Estate Tr Co South Hills Tr Co South Side Tr Co Terminal Trust Co	200,000 250,000 3,000,000 500,000 400,000 125,000 3,000,000 125,000	315,000 169,877 2,162,411 210,349 102,049 83,997 1,940,712 79,377 301,794 45,307	4,724,590 2,353,976 16,297,172 3,686,969 1,035,078 3,649,791 4,638,065 1,319,495 3,374,642 453,735	100 100 100 100 100 100 100 100		
Finance Co, 1st pref	1,470,000 1,530,000 250,000 1,000,000 1,000,000 200,000	2,547,994 551,801 725,094 1,194,864	2,053,777 5,872,622 10,386,616 9,842,407 2,481,160	100 100 50 100 100 50	l	104 104 173 165 1/2 200 81 1/4	Washington Tr Co. West End 8 B & Tr Wiftiam Penn Tr Co Workingman's Sav Bank & Trust Co	1,500,000 350,000 125,000 125,000	416,743 76,347	6,833,720 3,500,000 1,262,000 10,391,965	50		

<sup>\*</sup> Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d June 28 1919 v Nov. 15 1920. z Ex-dividend. Last sale. e June 30 1920. s Sept. 8 1920. t Sept. 30 1920. h New stock. n Nov. 1 1918.

P	ENNSYLV	ANIA—(C	oncluded)				TENNESSEE-Na	. banks Dec.	29; State :	institutions	latest	eturns	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.		Capital.	Surpius Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading— Farmers' Nat Bank First National Bank Keystone Nat Bank National Union Bk Neversink Bank	\$ 400.020 250.000 100,000 200,000 100,000	1,034,292 300,697 307,394 172,101 100,460	\$ 5,678,294 2,682,477 1,234,144 2,329,734 581,632	100 25 50	Per 110 200 290 120 75	share. 115 225 295 130 88	Chattanooga— Amer Tr & Bkg Co- Chattanooga S Bk. First National Bank First Tr & Sav Bk. Hamilton Nat Bank	500,000 1,500,000	401,432 1,043,717 83 927 849,149	381,715 10,382,715	100 100 100	Per	hare.
Penn Nat Bank Reading Nat Bank Schuylkill Vall Bk Second Nat Bank Berks Co Trust Co- Colonial Trust Co Pennsylvania Tr Co. Reading Trust Co	100,000 500,000 100,000 300,000 450,000 350,000 900,000	274,529 1,107,769 277,360 844,520 249,303 158,901 1,234,149 749,209	5,611,546 997,348 1,891,442 4,475,899 1,192,974 8,721,474	100 50 100 10 10	340 315 140 290 19 14 600 225	370 320 150 305 21 15 605 250	Hamilton Tr & S B. Knoxville— American Nat Bank City National Bank East Tenn Nat Bak Holston Nat Bank Knox Co Bank & Tr Mech Bk & Tr Co. Third Nat Bank.	250,000 150,000 500,000 400,000 500,000 100,000 300,000 300,000	194,099 n41,927 n286,517 n642,299 n157,219 13,200 94,041	3,089,717 n734,032 n6,730,074 n5,711,942 n2,920,723 345,000 1,628,109 n1,422,477	100 - 100 - 100 - 100 - 100 - 100 - 100 -	Fer	• ٨ • • • • • • • • • • • • • • • • • •
Scranton—Amer Bk of Comm. County Sav Bank.—Electric City Bank. First National Bank Green Ridge Bank. Keystone Bank.—North Scranton Bk Providence Bank.—Peoples S & DimeBk South Side Bank.—Third Nat Bank.—	50,000 50,000 60,000 75,000	. 26,474 71,994 119,612 83,409 603,571 146,720 1,342,644	5,317,226 1,134,041 25,678,266 414,298 935,799 1,885,747 1,115,916 11,263,142 1,921,621 8,206,093	100 50 100 50 50 50 50 50 100 50		33 205 85 369 72 106 171 99 311 180 440	Memphis— Bank of Com&T Co Cent State Nat Bk. First National Bank Amer S B & Trust. Guaranty Bk & Tr. Liberty S Bk & Tr. Man Sav Bk & Tr. National City Bank No Memphis S Bk.	500,000 500,000 500,000 500,000 200,000 100,000 300,000	2,524,102 435,771 7778,390 56,095 94,939 169,330 213,949 n124,602 171,224	n3,890,414 15,902,737 5,657,144 n5,524,225 2,462,905 3,854,217 2,400,000 3,627,049 n3,644,663 4,582,521	100 100 100 100 100 25 100 100	280 190 290 450 200 270 100 180 260	*Aar*. 300 195 298 475 210 275 110 185 275
Traders' Nat Bank. Union Nat Bank. West Side Bank. Anthracite Tr Co- Lincoln Trust Co- Wilkes-Barre	250,000	#234,327 170,077 149,477 96,914	6.953,390 v2,803,535 2,052,370 2,116,042 1,412,372	50 50 50 100	119 208 88	261 123 212 89 128	People's Bk & Trust Security Bk:& TrCo State Savings Bank Union & Planters Bank & Trust Co Comm Tr & Sav Bk	300,000 50,000	21,717 11,959 74,477 782,299	1,366,393 1,020,094	100 100	200	110 90 400 210 255
Dime Bk Tit &Tr Co First National Bank Luzerne Co Nat Bk Miners' Bk of W B Second Nat Bank Slavonic Depos Bk South Side Bk W B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co	375,000 400,000 750,000 500,000 100,000 125,000 150,000	636,716 268,791 2,521,800 1,427,329 111,767 70,171 527,497 814,269	4,952,533 3,527,709 10,005,074 8,246,755 2,120,400 1,292,300 4,978,989 3,567,356	100 100 50 100 100 100 100 50 50 50 50 50			Nashville— American Nat Bank Bank of Nashville. Broadway Nat Bk. Central Bk & Tr Co. Farm & Merch Bk. First S Bk & Tr Co. Fourth & First N E. Tennessee Hermit age Nat Bank.	100,000 200,000 100,000 100,000 220,000 1 100,000	20,000 244,144 48,319 41,933 199,874	3,186,705 963,177 1,084,194 4,060,937 v15464703	100 100 100 100 100 100	90 210 155 145 	216 100 225 165 150 260
Williamsport— First National Bank Lycoming Nat Bk. West Branch N Bk. Williamsport N Bk.	800,000 2)0,000 500,000	n509,317 n349,794 n1,551,597	n5,095,130 n997,620 n5,443,100 s1,000,290	0 100 0 100 2 100	Per	•har•	Nashville Trust Co State Bank & Tr Co TEXAS—National	350,000	396,507 44,741	2,900,797 1,367,422	100	250 150 eturns.	265 160
Northern Central Tr Co. Susq Tr & S Dep Co. York— Central Nat Bank. City Bank	500,000 400,000	271,009 432,944 n78,000	3,252,98	1 100	Pe,	share 114 90	Austin— American Nat Bank Austin Nat Bank State National Bk Beaumont— American Nat Bank	300,000 100,000 k 250,000	480,179	5,663,039 e1,585,70e	100	Per	share
Drov & Mech N Bi First National Bank Western Nat Bank York Co Nat Bank York Nat'l Bank Guardian Trust Co Secur Title & Tr Co York Trust Co	100,000 500,000 325,000 500,000 500,000 250,000	n139,476 n184,768 v127,667 n584,276 401,874 213,877 92,146	0 n1,254,06 $8 n3,604,79$ $7 v2,063,44$ $0 n2,078,70$ $1 2,682,43$ $1 1,750,80$ $1 1,254,58$	2 100 1 100 6 100 7 20 4 28 8 28 9 50	205 150 118 46 38 35 35 34	125	First National Bani Texas Bank & TrCe Dallas— Am Exch Nat Bani Central State Bani City National Bani Dallas Nat Bank, Guaranty Bk & Tr Nat Bk of Comm'c	250,000 k 1,500,000 k 1,000,000 1,500,000 1,000,000 150,000	191,527 2,518,929 557,98 2,869,557 106,347 161,292 285,079	2,497,927 0,26,328,310 3,5,023,940 7,21,432,983 7,1,076,32 2,5,030,333 0,3,444,39	7 100 0 100 8 100 8 100 100 100 100 100	Per 375 155 375 115 135 250	160 390 120 140 265
Newport— Aquidneck Nat Bk Nat Exchange Banl Newport Nat Banl	200,000	v151,099	v2,445,42 v783,22	9 50	Pe	r share.	Border Nat Bank. City National Ban	200,000 500,000	378,433 *35,078 80,226	21,597,76 7,784,19 5,1,418,54 5,867,74	1 100 6 100 3 100	165 120 163	160 175 135 168
Newport Trust Co Pawtucket— Slater Trust Co Providence—	300,000	239,67		7 100	Pe	r share.	Security Bk & Tr.	200,000	218,24 114,97 21,79	1 2,419,55	9 100 9 100 4 100	350 100 185 133	118 250 145
Blackstone Can Na Columbus Exch B High Street Bank. Mechanica' Nat B Merchants' Nat B Nat Bank of Comm Nat Exchange Ban Phenix Nat Bank. Providence Nat B	100,000 120,000 k 500,000 k 1,000,000 850,000 k 500,000 k 500,000	56,39 160,36 372,46 1,538,26 1,198,97 1,287,29 931,87 1,204,89	2 1,651,19 1 1,565,78 7 5,434,98 2 9,118,97 7 5,657,18 4 12.954,84 2,205,75 9 2,514,95	14 50 16 50 17 50 16 50 17 100 18 50 14 100			Continental Bk&T Farm & Mech N B First National Ban Ft Worth State Bk Ft Worth Nat Ban Nat Bank of Com Stockyards Nat Texas State Bank	k 1,000,000 100,000 k 600,000 1,000,000 200,000	744,677 715,039 52,100 1,618,774 516,64 298,377		7 100 4 100 0 100 1 100 2 100 7 100	275 250 145 375 150 250	165 300 160 400 175 300 450
Westminster Bank Industrial Trust C Rhode I Hos Tr C Union Trust Co	o 8,000,00 o 8,000,00	6,060,44 0 4,597,60	7 3,136,50 7 71,031,70 7 55,877,79 4 13,693,23	06 09 10 100	0	er share	City National Ban First National Ban So Texas State Blant Texas Bank & Tro Houston—	200,000 200,000 400,000	261,41 117,87 679,91	7 2,337,79 7 3,279,01 9 6,571,23	2 100 1 100 3 100 No	160 150 250 minal	185
Citizens' Nat Ban National Globe Bk Producers' Nat Bk SOUTH CAROLI	- 100,00 - 200,00	0 •63,53 0 •266,69	2 v658,90 4 v2,608,64	01 2	s lates	returna	Guaranty State E Houston Nat Ex E Lumber'ns Nat Bl Nat Bank of Com Peoples State Bar	3k 100,000 3k 800,000 6 600,000 m 500,000 1k 150,000	61,20 840,32 622,71 334,98 28,30	$egin{array}{c c} 0 & 10,377,02 \\ 0 & 7,664,65 \\ 4 & 4,521,76 \\ 7 & 1,288,01 \end{array}$	5 100 3 100 6 100 8 100 9 100		
Charleston— Atlantic Nat Bank Atlantic Sav Bank Bk of Charl'n,NB Carolina Sav Bank Citizens Bank	200,00 A 1,000,00 200,00 75,00	0 294,80 0 1.012,55 0 215,77 0 88,27	3,753.7 9 5,395.7 7 2,495.6 6 1,580,3	27 10 31 10 77 10 22 10	0 290 0 200 0 200 0 135	210 225 140	Union Nat Bank Sou Texas Comme cial Nat Bank State Bk & Tr Co Guardian Tr Co San Antonio	1,000,000 200,000 300,000	1,678,24 20,06 183,34	0 15,536,41 9 16,325,14 1 2,489,07 7 c1,046,64	1 100 0 100 6 100	 P.	- Aos
Commercial Nat E Dime Bk & Tr Enterprise Bank Exch Bkg & Tr Co First National Bar Miners & Merch E People's Nat Bank Security Sav Bank So Car L'n & Tr Co Spartanburg— American Nat Ban	200,00 200,00 50,00 100,00 200,00 200,00 3k 50,00 50,00 50,00 100,00 100,00	0 109,15 0 77,79 0 26,97 0 122,54 0 574,67 0 29,74 0 460,54 0 25,56 0 48,38 0 78,71	12 1,719.66 14 2,027.21 12 1,429.7 11,413.76 19 2,177.26 480.96 11 3,907.73 17 2,213.46 17 1,521.1	32 10 57 10 73 10 90 10 81 10 84 10 91 10 81 10 81 10 81 10	0 150 0 160 0 115 0 215 0 360 0 120 0 200 0 225 0 150	175 175 125 225 365 125 210 250 155	Alamo Nat Bank. City National Bank Groos Nat Bank. Lockwood Nat Bl Nat Bk of Comm' San Antonio Nat State Nat Bank. Central Trust Co Commerc'l State R Gusranty State B	1,000,000 100,000 500,000 250,000 250,000 600,000 500,000 1,000,000 150,000 300,000	123,44 670,67 134,69 0 399,27 238,29 0 255,93 246,54 0 249,51 65,90 85,88	4 1,835,35 6 5,990,90 9 1,626,75 6 2,343,66 7 4,131,78 7 2,421,44 4 4,668,72 0 1,720,43 2 1,758,10	2 100 7 100 8 100 4 100 0 100 3 100 0 100 2 100		
Bank of Commer Bk of Spartanbur Central Nat Bani Dollar Sav Bank. Test National Bar Mer & Farm Bani Southern Trust Co	7- 179,00 400,00 50,00 800,00 100,00 60,00	0 111,69 0 280,59 0 16,71 0 216,12 0 115,00 0 31,10	885,00 1,677,8 9 539,7 2,218,0 900,0 362,0	00 10 19 10 00 10 26 10 00 10 91 10	0 -150 0 150 0 100 0 147 0 225 0 160	100 160 151 265	Central National Citizens' Nat Bar First National Bar First State B & TO	500,000 nk 250,000 nk 600,000 c 200,000 k 300,000 nk 100,000 k 300,000	235,93 210,32 0 •265,04 75,49 169,82 30,12 •268,42	9 2,654,73 7 1,600,00 1 •4,762,76 7 1,685,11 6 1,859,86	5 100 100 100 100 100 100 100 100 100 100	0	reha

<sup>\*</sup> Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. zEx-dividend. y New stock. l Last sale. d Apr. 19 1920. n Sept. 8 1920. t Dec. 31 1919. s June 30 1920. g Including First S. Bank & Tr. Co. stock. e May 4 1920. r April 19 1919. c Includes Trust Funds. v Nov. 15 1920.

UTAH-National banks Nov. 15: State institutions latest retur	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden-	8	8	\$			
Commercial Nat Bk	100,000	222,401	2,057,033	100		
First National Bank	150,000	260,799				
Ogden Sav Bank	150,000	175,407	1,870,771			
Ogden State Bank.	100,000	287,944				
Pingree Nat Bank	175,000	a78,775	a1,811,706			
Utah Nat Bank Salt Lake City-	500,000	130,911	2,798,669	100		skare.
Continental Nat Bk	250,000	n150,172	n4,743,696	100	179	180
Descret Nat Bank	500,000	742,987			270	285
Deseret Sav Bank.	500.000	494,877				210
McCornick & CoBk	1,000,000	480,679				125
Nat Bk of Republic	300,000		n4,809,000			265
National City Bank	250,000	63,571				135
National Copper Bk	300,000					165
Utah State Nat Bk.	1.000,000					175
Utah Sav & Tr Co.	300,000					107
Walker Bros, B'kers	500,000	310,877	10,247,719			262
Zions S Bk & Tr Co	1,000,000	309,634	8,810,572	100	192	193

#### VERMONT-Nat. banks Dec. 29; State institutions latest returns.

Barre-	- 1				Per	share.
Barre S Bk & Tr Co	50,000	65,314	2.024,143	100		
Granite S B & TrCo	75,000	43.792	2,126,960	100		
People's Nat Bank	100,000	#50.914	81,473,795			
Quarry S Bk&T Co.	100,000	24,118	1,540,900			
Burlington-					Per	share
Howard Nat Bank	300,000	c404,299	c1,912,613	100		
Merchants Nat Bk_	150,000	c206,901	c479,569	100		
Burlington Tr Co	50,000	333,767	3,262,032	100		
Montpeller-	,		,		Per	share
Capital S B & Tr Co	100,000	117.037	2,670,747	100		
First National Bank	100,000	65,674	1,700,057	100		
Montpeller Nat Bk	150,000	144,017	1,467,770	100		
Montp'r S B & T Co	100,000	218,290	4,463,373	100		
Rutland-			-,		Per	share
Baxter Nat Bank	100,000	79.594	444.477	100		
Clement Nat Bank	100,000	208,449	2,260,012	100		
Killington Nat Bk	100,000	105,449	389,598	100		
Rutland Co Nat Bk	100,000	76,917		100		
Rutland Trust Co.	50.000	165,000	2,425,060	100		

#### VIRGINIA-National banks Dec. 29: State institutions latest returns.

Lynchburg-	1		1			
First National Bank	675,000	727,944	5,474,946	100		
Lynchburg Nat Bk	1,000,000	1,145,719	4,006,800	100		
People's Nat Bank	800,000	644,479	3,543,983	100		
Lynchburg Tr & SB	300,000	376,670	2,690,831	100		
United Loan&Tr Co	300,000	300,109	866,227	100		
Norfolk-					Per	share
Citizens Bank	1,000,000	743,404	6,539,594	100	230	
Marine Bank	220,000	200,991	1,905,728	100	200	
Nat Bk of Comm'ce	1,000,000	1,473,577	15,335,911	100	280	300
Trust Co of Norfolk	1,000,000	758,760	4,754,535	100	200	
Norfolk Nat Bank	1,000,000	1,303,727	9,739,127	100	235	
Continental Tr Co	350,000	190,160	2,679,430	100	175	
Seaboard Nat Bank	500,000	388,540	5,192,672	100	205	
Virginia Nat Bank.	500,000	c226,442	c3,912,902	100	170	
Petersburg-	,	,	,	100	Per	share
Petersburg Sav& Tr	1,000,000	207,719	4.077,000	100		
Nat Bk of Petersb.	600,000	c329,660	c3,975,308	100		
Virginia Nat Bank	1,000,000	e251,170	e3,639,777	100		
Richmond-	-,000,000		,,	100	Per	share
American Nat Bank	1,000,000	891.667	12,222,213	100	230	240
Bank of Com & Tr.	500,000	570,094		100	195	205
Broad Street Bank	200,000	230,119		25	61	63
Broadway Nat Bk.	200,000	71,673		100	112	120
Central Nat Bk of R	500,000	222,927	3,637,473	100	152	154
Church Hill Bank	150,000	99,373	1,564,770	100	165	101
First National Bank	2,000,000	1,874,177		100	228	235
Mech & Merch Bk	100,000	170,000	1,525,000	100	260	200
Merchants Nat Bk_	400,000	1,821,992	17,428,404	100	200	750
Nat State & CityBk	1,000,000	1,141,911	12,379,727	100	198	203
Planters Nat Bank	1,000,000	2,279,727		100	410	425
Say Bank of Richm	200,000	354,274		25	94	120
Union Bk of Richm	500,000	957,091		50	150	170
West End Bank	100,000	113,762		25	53	56
Old DominionTr Co	1,000,000	1,207,370		100	185	195
Richmond Trust Co	1,000,000	260,771		100	100	102
Virginia Trust Co.	1,000,000			100	295	305
Tinginia zitubi Co	1,000,0	020,210	2,000,000	TOO.	290	1909

#### WASHINGTON-Nas. banks Dec. 29; State institutoins latest returns.

Seattle— Bank for Savings	400,000	54,704	1,007,962	100	Per 100	share.
Canad'n Bk of Com	200,000		5,427,468	100	100	110
Dexter-Horton N B	1,200,000	753,137	15,200,993	100	£250	255
First National Bank	500,000	627,671		100	325	350
Marine Nat Bank	200,000	69,960		100	125	135
Metropolitan Bank.	300,000	248,574		100	260	280
Nat Bk of Comm'ce	1,000,000	931,776		100	325	330
Nat Cy Bk of Seatt	500,000	402,793		100	210	225
People's Sav Bank	100,000	233,541	4,740,302	100	-10	220
Scand-Amer Bank	1,000,000	369,417	14,948,471	100		
Seaboard Nat Bank	200,000	85,499	2,561,948	100	185	200
Seattle Nat Bank	1,000,000		20,911,061	100	315	325
State Bk of Seattle	200,000	46,107	2,614,369	100	135	140
Am Sav Bk & Tr Co	600,000	105,140		100	100	108
Union Nat Bank	600,000	169,023		100	175	177
Northw Tr & S Bk.	100,000	16,571	2,726,943	100	110	111
Dex-Hort T & S Bk	400,000	263,944	5,644,886	100		
Guaranty Bk & Tr.	250,000	49,314		100	110	125
Spokane-				-	Per	share.
Bank of Montreal	100,000	21,762	1.274.768	100		enure.
Exchange Nat Bk	1,000,000	331,142	9,076,735	100	150	160
Fidelity Nat Bank	400,000	174,477		100	135	150
Old National Bank_	1,200,000	628,824	18,419,963	100	150	160
Scandinay-Amer Bk	100,000	49,866	1,505,287	100	110	120
Spok & East Tr Co.	1,000,000	403,920	10,753,213	100	150	175
Union Trust Co	200,000	104,470	245,224	100	120	130
Washington Tr Co.	200,000	68,220		100	120	135
Tacoma-					Per	share.
Nat Bk of Tacoma.	1,000,000	452,919	14,512,769	100		
Puget Sd Bk&Tr Co	300,000	88,357	2,405,985	100		
Scandinay-Amer Bk	1,000,000	246,000	16,006,771	100		
Tacoma SB& Tr Co	200,000	67,147	1,441,377	100		

#### WEST VIRGINIA-Nat. banks Nov. 15; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	400.
Wheeling-		8	8		Per	share
Bank of Ohio Valley	175,000	57.000	1.561.317	70		
Centre Wheel's Sav Citizens'-Peoples'	100,000		1,562,201	100		
Trust Co	300,000	159.247	2.111.114	100		
Half-Dollar Sav Bk	100,000		2,037,919	100		
Nat Bank of W Va	500,000	*373,170	\$4,546,724	100		
Nat Exchange Bank	500,000		5,416,046	100		
Quarter Savs Bank	200,000	104,674	871,847	100		
South Side Bank	25,000	130,000		50		
Dollar Sav & Tr Co	750,000	1,305,777				
Security Trust Co- Wheeling Bank &	300,000	327,197	2,680,036	100		
Trust Co	300,000	470,000	4,250,000	100		

#### WISCONSIN-National banks Dec. 29; State institutions latest returns.

La Crosse—					Per	share
Batavian Nat Bank	400,000	262,417	3,396,440	100		
Exchange State Bk	25,000	21,189	805,660	100		
Nat Bk of LaCrosse	500,000	397.479	4,652,231			
Security Savs Bank	60,000	22.819	789,477	100		
State Bk of LaCr'se	100,000	85,717	1,954,260			
Milwaukee-					Por	share
Badger State Bank	200,000	76,998	3.461.731	100	115	117
First Wisconsin NB	6,000,000		78,678.094	100	195	200
Amer Exch Bank	1,000,000	388,361		100	135	142
Marine Nat Bank	500,000	981.049	8.849.948	100	245	250
Marshall & Ilsley Bk	1,000,000	1,532,730		100	200	205
Mer & Farm State	130,000	43,179	1.852,469	100	150	
Mer & Manufac Bk	400,000	169.927		100	120	130
Milw Comm'l Bank	100,000	10.224		100	115	
Nat Bk of Comm'ce	1.000,000	492,424	7.012.238	100	120	125
Nat Exchange Bank	500,000	579.279	5.234.347	100	205	210
Second Ward Sav B	1,000,000	1.106.110	33 035,799	100		
West Side Bank	400,000	441,032	3.316.027	100	160	175
North Ave State	200,000	42,834	2,758,337	100	150	160
First Wisc Trust Co	800,000	690,277	2,307,712	100		

#### WYOMING-National banks Dec. 29.

Cheyenne-					share.
Citizens Nat Bank- First National Bank	100,000 200,000	154.887 $263.927$	2.019,637 $6.515.197$		
Stock Growers N B	100,000	314.997	4.774.715		
Wyom Tr & Sav Bk	60,000	56,397			

#### CANADA.

Returns are all of date Nov. 30 1920.

#### NOVA SCOTIA.

ONTARIO.							
Hamilton— Bank of Hamilton.	4,946,300	4,673,100	63,575,759	100	Per	cent. 180	
Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Car Standard Bank— Sterling Bk of Can	15,000,000 6,000,000 91,959,073 97,000,000 3,500,000	7,000,000 7,000,000 500,000 7,500,000 4,500,000	80.129,980 345971903 97,158,656 18,561,417 94,787,599 68,957,690 18,099,832	100 100 100 100 100 50 100	1871/2	189 1881 200 187 202	

#### QUEBEC.

Montreal-					Per	cent.
Bank of Montreal	22,000,000			100		206
Banqued'Hochelega			56,197,253	100		
Merch Bank of Can			150884536	100		177
Molson's Bank	04,000,000	5,000,000		100	173	
Provinc'l Bk of Can			30,314,591	100		
Royal Bk of Canada	20,134,010	20,134,010	452502241	100	201	202
Quebec-						
Banque Nationale.	2,000,000	2,300,000	51,963,825	100		
Union Bank of Can	08,000,000	6,000,000	124625549	100		

#### SASKATCHEWAN.

Weyburn— Weyburn Secur Bk.	524,500	225,000	2,565,962	100	
Weybuild Secul DE-	324,300	220,000	2,000,802	100	

<sup>\*</sup> Sale price. a Sept. 8 1920. q This is capital paid in authorized amount is larger. x Ex-dividend. s June 30 1920. r May 1 1917. t Dec. 31 1919. c May 4 1920. n Dec. 29 1920. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c Nov. 15 1920. h New stock. v Feb. 28 1920.

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